

nunavut

Overview 2008

Mineral Exploration, Mining and Geoscience



Indian and Northern
Affairs Canada

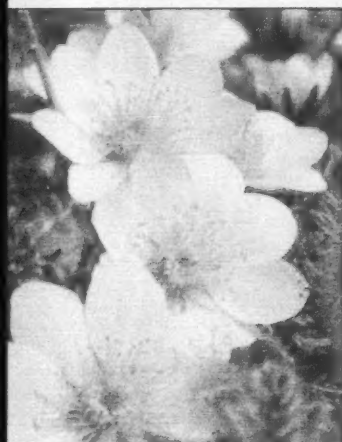
Affaires indiennes
et du Nord Canada



(Above) Geologist conducting field work on Southampton Island
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Front Cover photo:
Helicopter at night, Itza Lake, Kivalliq Region
COURTESY OF INAC

Back Cover photo:
Traditional and contemporary modes of transportation in Nunavut
COURTESY OF INAC



Mountain Avens
COURTESY OF CNGO

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About the *Nunavut Overview 2008:* *Mineral Exploration, Mining and Geoscience*

This exploration overview is a combined effort of four partners: Mineral Resources Division, Indian and Northern Affairs Canada – Nunavut Regional Office; Minerals and Petroleum Resources Division, Government of Nunavut; Department of Lands and Resources, Nunavut Tunngavik Incorporated and the Canada-Nunavut Geoscience Office. The intent of this publication is to capture information on exploration and mining activities in 2008, and to make this information available to the public. All exploration information was gathered prior to mid-November 2008.

We thank the many contributors who submitted data and photos for this edition. Prospectors and mining companies are welcome to submit information on their programs for inclusion in the next Overview. Feedback and comments are appreciated.

NOTE TO READERS

This document has been prepared on the basis of information available at the time of writing. All resource and reserve figures quoted in this publication are derived from company news releases, websites and technical reports filed with SEDAR (www.sedar.com) — the official site that provides access to most public securities documents and information filed by public companies and investment funds with the Canadian Securities Administrators. Readers are directed to individual company websites for details on the reporting standards used in each resource and reserve estimate. The authors make no warranty of any kind with respect to the content and accept no liability, either incidental, consequential, financial or otherwise, arising from the use of this document.

Land Tenure in Nunavut

The territory of Nunavut was created in April 1999 as a result of the Nunavut Land Claims Agreement (NLCA), the largest Aboriginal land settlement in Canadian history. Spanning two million kilometres (km), the territory has 25 communities and an approximate population of 30,000 people. Inuit represent 85 per cent of Nunavut's population, creating the foundation of the territory's culture and values. This culture is inherently connected to the land, shaping government, business and day-to-day life.

In addition to the creation of the new territory, the NLCA gave Inuit fee simple title to 356,000 km² of land. There are 944 parcels (16 per cent of Nunavut) of Inuit Owned Lands (IOL) where Inuit hold surface title only (surface IOL). The Government of Canada or "Crown" retains the mineral rights to these lands. Inuit also hold fee simple title including mineral rights to the remaining 150 parcels of IOL (subsurface IOL), which total 38,000 km² and represent approximately two per cent of the territory. Surface title to all IOL is held in each region by one of the three Regional Inuit Associations (RIAs) while Inuit subsurface title with respect to subsurface IOL is held and administered by Nunavut Tunngavik Incorporated (NTI). NTI issues rights to explore and mine through its own mineral

tenure regime. Mineral rights (mineral claims or leases) that existed at the time of the NLCA signing — known as grandfathered rights — continue to be administered by Indian and Northern Affairs Canada (INAC) until they terminate or the holder transfers its interests to the NTI regime. For both surface and subsurface IOL, access to the land, through a land use licence or commercial lease, must be obtained from the appropriate RIA.

The Crown owns mineral rights to 98 per cent of Nunavut. INAC administers these rights through the Northwest Territories and Nunavut Mining Regulations (NTNMRs). This includes surface IOL, for which access to the land must be obtained from the RIAs as explained above.

Significantly, the NLCA is a final settlement whereby all land claims in Nunavut have been settled with the Inuit of Nunavut, thus providing an unmatched level of land tenure certainty. However, land claims overlapping Hudson Bay and the southernmost Kivalliq are being negotiated with residents of northern Quebec and northern Manitoba respectively.

For more information on the location of IOL and Crown land in the territory, take a look at the 2008 Nunavut Exploration and Activity Map included with this publication. ■



Field work being conducted on Southampton Island
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GUIDE TO ACRONYMS

CNGO	Canada-Nunavut Geoscience Office	KivIA	Kivalliq Inuit Association
EA	Inuit Owned Lands Mineral Exploration Agreement	MRO	Mining Recorder's Office for INAC in Nunavut
EDT	Department of Economic Development and Transportation, Government of Nunavut	NGOs	Non-Government Organizations
EIS	Environmental Impact Statement	NIRB	Nunavut Impact Review Board
EM	Electromagnetic	NLCA	Nunavut Land Claims Agreement
GIS	Geographic Information System	NRCan	Natural Resources Canada
GN	Government of Nunavut	NT	Northwest Territories
GSC	Geological Survey of Canada	NTI	Nunavut Tunngavik Incorporated
IIBA	Inuit Impact Benefit Agreement	NTNMR	Northwest Territories and Nunavut Mining Regulations
INAC	Indian and Northern Affairs Canada	NTS	National Topographic System
IOL	Inuit Owned Land	NWB	Nunavut Water Board
IPGs	Institutions of Public Government	PGE	Platinum Group Elements
KIA	Kitikmeot Inuit Association	QIA	Qikiqtani Inuit Association
KIM	Kimberlite Indicator Mineral(s)	RIA	Regional Inuit Association

Indian and Northern Affairs Canada



Work being undertaken on the
Southampton Project
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In the Nunavut Region, Indian and Northern Affairs Canada's (INAC) broad mandate encompasses land, natural resources, the economy, Inuit and northern governance. In partnership with the Government of Nunavut (GN), Nunavut Tunngavik Incorporated (NTI), Institutions of Public Government (IPGs) and other federal partners, INAC's Nunavut Regional Office works to meet the federal government's constitutional, political and legal responsibilities to Inuit and Northerners.

Within Nunavut, INAC is guided by, has obligations under, and is a champion of the Nunavut Land Claims Agreement (NLCA). In 2008, INAC collaborated with the GN and NTI to facilitate an amendment to the NLCA that will help avoid unnecessary duplication in the environmental assessment process in Nunavut. The amendment received Royal Assent in June 2008. It provides clarification that the *Canadian Environmental Assessment Act* no longer applies in the territory. This amendment helps ensure that the principle of "one project, one environmental assessment" is respected in Nunavut, while recognizing the excellent work of the Nunavut Impact Review Board (NIRB). It also

details specific and limited circumstances under which a project proposal may be referred to the federal Minister of the Environment for review.

INAC also continued its role as an intervener in the environmental assessment process in the past year, providing technical advice to the NIRB in support of the Board's recommendations.

INAC's Nunavut Regional Office Mineral Resources division ensures compliance with the Northwest Territories and Nunavut Mining Regulations (NTNMRs), which replaced the Canada Mining Regulations in 2007. INAC's geologists monitor, assess and report on mineral-related activities in Nunavut. They also maintain an archive of Nunavut's mineral exploration and mining history available to clients.

INAC's Nunavut Regional Office continues its development of mineral exploration and mining policies while serving as an advocate for sustainable mineral development in the territory. It contributes to public awareness through school visits, community visits and public events. It also promotes Nunavut as a premiere location for mineral-related investment.

As part of this, INAC co-manages the Canada-Nunavut Geoscience Office (CNGO) with the GN and Natural Resources Canada (NRCan).

To assist industry in understanding Nunavut's co-management and regulatory system, INAC's Nunavut Regional Office coordinates Mineral Development Advisory Group (MDAG) meetings with partner organizations. In 2008, INAC hosted MDAG meetings for two mineral resource advanced development projects: Areva Resources Canada Inc.'s Kiggavik Project and Sabina Silver Corporation's Hackett River project. A third meeting is being organized for early 2009.

INAC has also been busy in 2008 with its Crown land and water-related responsibilities, as well as its inspections and enforcement mandate. Under the *Territorial Lands Act*, and the *Nunavut Waters and Surface Rights Tribunal Act*, INAC works with license, permit and lease holders — and related IPGs as required — to ensure that certain terms and conditions are met for Crown land and waters in Nunavut.

INAC's Land Administration division manages and administers surface and subsurface rights on

Crown land in Nunavut and ensures compliance of the *Territorial Lands Act* and regulations. INAC also issues land use permits, leases, quarry permits and licenses of occupation to ensure Crown land is used responsibly. In February 2008, INAC's Nunavut Region Mining Recorder's Office issued 214 prospecting permits (170 permits were issued in 2007).

2008 was another busy year for INAC's work in the management of fresh water in Nunavut, in the area of monitoring, inspection and enforcement. INAC Water Resource Officers and Resource Management Officers completed 173 inspections of exploration camps, mines and research camps in 2008.

The Department also provides technical advice to the Nunavut Water Board (NWB) for the development of numerous water licenses. This past year INAC participated as an intervener in the NWB's public review of Type A water licenses for Newmont Mining Corporation of Canada Limited's Doris North Gold Mine project and Agnico-Eagle Mines Ltd.'s Meadowbank Gold Mine project. NWB issued licenses for these projects in 2008. ■

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Government of Nunavut

The Government of Nunavut (GN), through the Department of Economic Development and Transportation (EDT), is working in support of a strong and diversified minerals industry based on best practices of sustainable development, and partnership between Nunavummiut and Industry. A number of quality discoveries have been made in Nunavut, and there will be substantial opportunities to be realized in the territory as exploration continues and as more projects evolve into producing mines. EDT is working to ensure that all Nunavummiut are in a position to benefit from these opportunities, and that they have the option to become full participants in development in the territory.

At the same time, it is recognized that exploration and mining companies have the option of investing in many competing jurisdictions worldwide. Therefore, EDT is committed to working with its partners in NTI and the Government of Canada to make the legislative, policy and regulatory environment of Nunavut efficient, internationally competitive and attractive to investors. Significant investment in the territory by major, multinational mining companies is a strong vote of confidence in Nunavut's mineral potential, its regulatory system, and the commitment of its people.

The Department has its headquarters in Iqaluit, and Resident Geologist Offices in Arviat and Cambridge Bay.

Parnautit: The Nunavut Mineral Exploration and Mining Strategy

To maintain Nunavut's position as a jurisdiction of choice for mineral investment, the GN developed *Parnautit: The Nunavut Mineral Exploration & Mining Strategy*, which provides a framework of policies and actions to encourage mineral discovery and development. The goal of *Parnautit* is: "To create the conditions for a strong and sustainable minerals industry that contributes to a high and sustainable quality of life for all Nunavummiut." The Strategy addresses Nunavut's regulatory and taxation regimes, workforce training, infrastructure development and environmental baseline availability.

The Strategy was released in March 2007, and work is underway on areas of legislative renewal and regulatory reform, development of a policy on uranium, and community consultation guidelines. The GN remains strongly committed to public geoscience as a means of encouraging new exploration opportunities. The GN provides core funding to the Canada Nunavut Geoscience Office (CNGO), and direct program support of the CNGO's territorial mapping and research projects. For more information, or to view a copy of *Parnautit: The Nunavut Mineral Exploration & Mining Strategy*, please visit www.edt.gov.nu.ca/parnautit.

Development Partnership Agreements

The Development Partnership Agreement (DPA) program was introduced in 2006, as a means of extending the territorial off-road fuel tax credit (rebate) to developing and producing mines. Through a DPA, the GN and mine operator work cooperatively in such areas as education and training, socioeconomic monitoring and mitigation, and infrastructure development. As the physical and economic circumstances of no two mines are alike, so too each DPA should reflect the unique and shared needs of the mine operator and the local population. Proponents entering the regulatory phase are encouraged to begin negotiations with the GN on a Development Partnership Agreement for their projects.

Nunavut Prospectors' Program (NPP) and Prospector Training

EDT provides technical and financial assistance to Nunavummiut with demonstrated prospecting skills to carry out their own prospecting projects. The program has been in existence since 1999, and up to \$8,000 in annual financial assistance is available for each prospector. There are typically 15 to 20 projects funded annually, in all regions of the territory.

Every year, EDT geologists present a six-day Introductory Prospecting Course to interested residents in communities throughout the territory. Since 2000, the course has been held in all of Nunavut's 25

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communities, with well over 500 graduates to date. Graduates of the course often apply for NPP funding to start their own prospecting programs, and many work as field assistants on mineral exploration projects. In 2008 the Prospector Course was held in Cambridge Bay, Kugluktuk, Gjoa Haven, and Resolute Bay.

Minerals Education and Training

EDT works with many other stakeholders, including the Department of Education, the Government of Canada, and the mining and exploration industries in a number of programs designed to inform Nunavummiut of all ages of the opportunities in the minerals industries.

The Nunavut Mine Training Roundtable was formed this year to coordinate mining-related training. Industry stakeholder members include Inuit Organizations, the Government of Nunavut, Government of Canada, Nunavut Arctic College, and industry. EDT is a member and provides secretarial support.

The first Roundtable meeting was held in the winter of 2008. Through regular meetings, the Roundtable will identify short-term training opportunities, monitor industry requirements, and develop a long-term training plan for Nunavut.

In a special project this year, GN and INAC geologists teamed up to produce the Nunavut Rocks and Minerals teaching kit for Earth Science educators throughout the territory. The kits include more than 60 geological specimens, common testing tools, and a guidebook in Nunavut's four official



languages. Many exploration companies contributed specimens included in the kits. The teaching kits are being distributed to all Middle and High Schools, Nunavut Arctic College, and will be used in the GN Introductory Prospecting Course (above).

Other EDT programs and information include the Nunavut High School Math and Science Awards Program, the Mineral Exploration Field Assistant's Course (offered by Nunavut Arctic College), curriculum development for Nunavut schools, and "Careers in Mining" school and community presentations. ■

Prospecting Course students examining exposures near Repulse Bay, July 2008
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Nunavut Tunngavik Incorporated

Nunavut Tunngavik Incorporated (NTI) is the Inuit corporation responsible for overseeing implementation of the Nunavut Land Claims Agreement (NLCA). NTI's mandate includes safeguarding, administering and advancing the rights and benefits of the Inuit of Nunavut to promote their economic, social and cultural well-being through succeeding generations. The Lands and Resources Department of NTI is responsible for the implementation of Inuit responsibilities related to the management of Inuit Owned Lands (IOL), the environment, minerals, oil and gas, and marine areas.

There are two forms of mineral tenure that grant exclusive rights on subsurface IOL administered by NTI. These are the Inuit Owned Lands Mineral Exploration Agreement (usually referred to as the "Exploration Agreement", or "EA") and the Inuit Owned Lands Mineral Production Lease (referred to as the "Production Lease"). The Exploration Agreement grants a company or individual the exclusive right to explore and prospect for minerals (excluding oil and gas, and Specified Substances such as construction materials and carving stone) on a portion of subsurface IOL. This area, referred to as the Exploration Area, is similar in many ways to a mineral claim under the Northwest Territories and Nunavut Mining Regulations (NTNMRs). The Production Lease grants the holder of an Exploration Agreement the right to produce minerals

from a portion of the Exploration Area known as the Production Lease Area.

NTI has in place a system of application that does not require staking when applying for an Exploration Agreement. Rather, the application requires only a description of the Exploration Area based on latitude and longitude. The applicant must submit to NTI a completed application form (available on request from NTI). The completed application includes a description of the proposed Exploration Area defined by latitude and longitude of the boundaries as well as a map showing the proposed Exploration Area. Applications are kept confidential until the close of the application period in which they are received, thus ensuring that all applicants are treated fairly. Further details on the application process are included in the application form.

It should be noted that although the process and documents described here normally apply, NTI, as a private organization, has complete discretion as to whether it will issue an Exploration Agreement (or other agreement), what the process will be for obtaining an agreement, and what the terms of the agreement will be. The terms may include, for example, NTI holding a direct interest in a project.

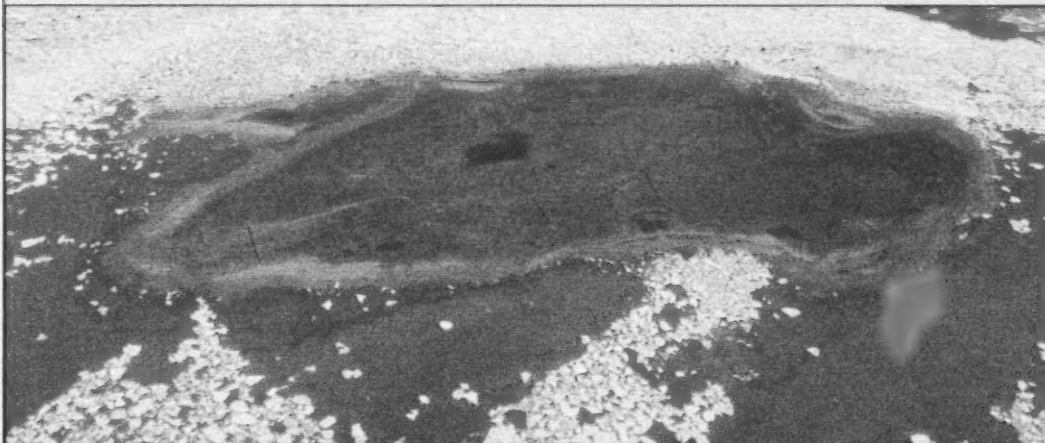
Under the standard terms, successful applicants, upon executing the new Exploration Agreement and submitting the first year's annual fees, will be granted the exclusive right to explore for minerals on the Exploration Area. In order to gain access to the

Aerial shot taken during
spring ice break-up

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land, however, the applicant must obtain a surface right issued by the Regional Inuit Association (RIA).

Holders of Exploration Agreements are required to submit annual exploration work reports to NTI that remain confidential for a period of up to three years.

NTI Uranium Policy

In September 2007, NTI approved a Uranium Policy which will guide NTI's decisions regarding proposed uranium exploration and mining projects on NTI's mineral rights and on NTI's submissions to regulatory agencies regarding projects on Crown mineral rights. The policy states that NTI will support and allow uranium related-activities as long as they meet the requirements listed in the policy. Those requirements are:

1. The safe and peaceful use of nuclear energy.
2. Benefits to Inuit from mining and exploration.
3. Protection of human health.
4. Limited negative impacts of exploration and mining.
5. Participation of Inuit in the environmental assessment and operation of uranium projects.

The text of the uranium policy is available from NTI.

In 2008, NTI entered into its first Exploration Agreement that included the right to explore and potentially mine uranium and thorium. This agreement was with Kivalliq Energy in the Lac Cinquante area of the Kivalliq Region. In December, NTI entered into an MOU with Forum Uranium to negotiate an Exploration Agreement for land just east of the Kiggavik project in the Kivalliq Region.

Many of the advanced exploration projects in Nunavut fall on Subsurface IOL. The following table summarizes the current active Exploration Agreements and their locations. ■



PROJECT/DEPOSIT	HOLDER(S)
QIKIQTANI REGION	
Piling Project ¹	Commander Resources Ltd.
Melville	Comaplex
KIVALLIQ REGION	
Meliadine ²	Resource Capital Fund
Meadowbank ³	Agnico-Eagle
Spi Lake	Comaplex
Square Lake	Comaplex
Sedna	4579 Nunavut Ltd.
Cache	Full Metal Minerals
Lac Cinquante	Kivalliq Energy
KITIKMEOT REGION	
Hope Bay ⁴	Miramar Mining Corporation
Contwoyto	Tahera
Hood River	Tahera
High Lake ⁵	Wolfdén
Muskox ⁶	Adriana Resources
Arcadia Bay	Full Metal Minerals
Rockinghorse ⁷	Kennecott
Strongbow	Strongbow Resources

1. Overall project involves Crown land and subsurface IOL.
2. The project involves land held under NTI Exploration Agreements as well as grandfathered claims and leases.
3. The project involves land held under NTI Exploration Agreements and grandfathered leases.
4. The Boston deposit is located on surface IOL, while the Doris, Madrid, South Patch, Naartok and Suluk are on subsurface IOL, distributed among grandfathered leases and NTI Exploration Agreements. Potential extension of the Boston deposit down-dip or along strike to the north will also be on subsurface IOL.
5. The project involves Crown land and land held under NTI Exploration Agreements and grandfathered leases.
6. The project involves Crown land, surface IOL, and subsurface IOL under NTI Exploration Agreements.
7. This Agreement is near the edge of the project referred to later in this report.

Note: All projects referenced above are discussed in this report.

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Canada–Nunavut Geoscience Office

The Canada–Nunavut Geoscience Office (CNGO) is a partnership between the Geological Survey of Canada (GSC), Indian and Northern Affairs Canada (INAC), and the Department of Economic Development and Transportation (EDT) of the Government of Nunavut (GN). The mandate of the CNGO is to gather, interpret and disseminate geoscience data in support of responsible development of mineral and energy resources, to provide GIS and cartographic expertise, provide training opportunities for young geologists and Inuit, and to promote geoscience education. In 2008, the CNGO participated in multi-component field-based projects, a regional geophysical survey, continued as a principal partner in development and implementation of a web-based system of data dissemination (nunavutgeoscience.ca), and participated in outreach and community engagement activities.

CNGO Projects

CNGO projects are designed to improve the quality of life for Nunavummiut by assisting them to derive economic and social benefits from responsible development of mineral and energy resources. The purpose of each project is to increase the level and effectiveness of private-sector exploration by providing geoscience data and ideas intended to reduce geologic risk of resource exploration. CNGO projects are designed to address critical knowledge gaps, to develop new geologic and exploration models, and make a significant, lasting contribution to the geoscience knowledge of Nunavut. The projects are multi-faceted and may consist of components of ground-based field activities, including bedrock and surficial mapping, geophysical, geochemical and geochronological studies, and comprehensive data compilation activities. In addition, the field-based projects include components of community engagement and public outreach. Outreach activities are intended to demonstrate the importance of mineral and energy resources, and to promote Earth Science education for students.

The Southampton Island Integrated Geoscience Project

The Southampton Island Integrated Geoscience Project (SIIG) included regional-scale bedrock and surficial mapping, and ground-based geophysical surveys in central and eastern parts of Southampton Island, northwest Hudson Bay (parts of NTS map areas 46B, C, F and G). These activities, co-managed by the CNGO and the GSC, are intended to illuminate mineral exploration opportunities in the region by improving the level of geoscience information. The area is underlain by supracrustal and intrusive rocks that may have exploration potential for base metals mineralization. In addition, the island may have potential for diamond exploration.

As part of the SIIG project, central and eastern parts of Southampton Island were covered by an aeromagnetic survey during the 2007 field season. The data were released in 2008 (Geological Survey of Canada, Open File maps 5748 to 5781). In addition, geophysical characterization of potential crustal- and lithospheric-scale structures by magnetotelluric and teleseismic studies (ongoing, multi-year studies) were carried out in 2008.

Prior to this study, the geoscience knowledge of Southampton Island was inadequate to meet the needs of the exploration industry. Bedrock maps of the island date from the 1960s, the surficial geology had never been mapped, and regional aeromagnetic data were lacking. Locally, areas west and northwest of Southampton Island have known occurrences of kimberlites, and Southampton Island is inferred to have diamond exploration potential. In addition, the Paleozoic geology of the island contains occurrences of oil shale. Better understanding of the nature of these rocks and the exposed components of a potential oil system will help to better constrain the hydrocarbon potential of offshore Hudson Bay Basin.

SIIG: Precambrian Geology Studies

Studies of the Precambrian geology were led by Joyia Chakungal (CNGO) and Mary Sanborn-Barrie (GSC). Preliminary results of their work were released

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Nunavut Geoscience Data

www.nunavutgeoscience.ca



Field data collection on
Southampton Island
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at the Yellowknife Geoscience Forum in November 2008. Their work, involving 1:200,000-scale mapping, demonstrates the area includes remnants of Archean metasedimentary gneisses, which are intruded by Archean granite bodies. In the field, the metasedimentary sequence is commonly associated with gabbroic to dioritic rocks whose distribution suggests that widespread, Archean mafic plutonism affected much of the area. A metasedimentary sequence of probable Paleoproterozoic age occurs locally and is distinguished by calc-silicate (marble) and quartzite. The Archean and Paleoproterozoic metasedimentary sequences and the aforementioned mafic rocks occur as inclusions in charnockite – mangerite bodies. One of the charnockite units is dated at circa 1.93 billion years (Ga), and contains inherited components dated at 3.6 to 3.7 Ga (predominant) and 2.6 Ga (minor). Variably deformed and gneissic units of granodiorite, monzogranite and monzonite that dominate the Precambrian geology of the island intrude the granulite-facies rocks. The area also includes a minor amount of weakly foliated, circa 1.82 Ga monzogranite.

Geochemical studies of the Precambrian rocks provide insight into the origin and evolution of the region. In detail, Nd-isotopic analyses of plutonic units of different intrusive ages demonstrate widespread circa 3.15 to 2.95 Ga Nd model ages, although 3.5 to 3.6 Ga model ages are recorded in rocks occurring along the western margin of the exposed Precambrian rocks. The isotopic data are a consideration for evaluation of diamond potential; rocks containing circa 3.6 Ga model ages appear to define a crustal domain that may correlate to the area containing diamond-bearing kimberlites near Repulse Bay.

SIIG: Studies of the Surficial Geology

A till geochemical and indicator mineral reconnaissance survey of parts of Southampton Island was completed in the 2008 field season. Samples from the 2008 survey are being processed, and results from the 2007 sampling program are being interpreted. The surficial geology team consists of Martin Ross and Kevin Kosar of the

Department of Earth and Environmental Sciences, University of Waterloo.

Results of the 2007 survey were presented at the 2008 Yellowknife Geoscience Forum. The 2007 survey focused on areas underlain by Precambrian rocks. A total of 155 samples (mainly till) were collected for heavy mineral concentrate (HMC) analysis. Another 155 till samples were collected for geochemical analyses (INAA and ICP-MS). Samples were generally collected on a 10-km sample spacing grid. Chromite grains were picked from 10 different samples, with one till sample yielding >60 grains and one alluvial sample yielding 40 grains. The chromite population includes some undifferentiated Cr-hercynite grains. A few grains of Cr-diopside were identified, but most diopside grains have a light green colour indicating low-Cr. Forsterite grains are abundant. The heavy minerals suggest an ultramafic-mafic source region, which may correspond to local exposures of ultramafic-mafic complexes. In addition, a few gold grains were recovered from the HMCs of various samples, as well as chalcopyrite grains (up to 14 in one sample).

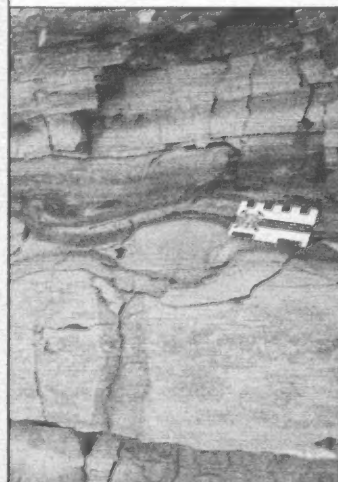
Preliminary results and a recently developed glacial dynamics model suggest transport distances to be relatively short over the Precambrian highlands, where radial dispersion from a local ice dome is apparent. Carbonate dispersal trains over Precambrian rocks are restricted to lower areas along the outer fringe of the Precambrian terrain. They provide additional supporting evidence for the presence of topographically-controlled fast ice flow corridors which had been initially inferred from the landform record.

Nunavut Energy Project

Hudson Bay and Foxe Basins

The Hudson Bay and Foxe basins represent one of the largest and most underexplored systems of sedimentary basins in Canada. To provide a modern evaluation of the hydrocarbon potential of these basins, Shunxin Zhang of the CNGO continued her office-based studies in 2008. The work focused on samples contained in 1970s vintage exploration wells and on samples of

Soft-sediment deformation
features in sedimentary rocks
COURTESY OF CNGO





Structural data collection
COURTESY OF CNGO

oil shale collected during the 2007 field season on Southampton Island. The project includes analysis of the stratigraphy, thermal maturation and character of potential source rocks using conodont and Rock Eval Pyrolysis data.

Project highlights include discovery of three Ordovician oil shale intervals exposed at Cape Donovan, eastern Southampton Island. Rock-Eval data from the oil shales demonstrate Type I – Type II kerogen. Twenty-one (21) samples from the lowest oil shale interval have average and maximum yields of 58.5 kilogram (kg) hydrocarbon per tonne and 112.5 kg hydrocarbon per tonne, respectively, and average and maximum Total Organic Carbon of 9.8% and 17.3%. Nineteen (19) samples from the middle and upper oil shale intervals have average and maximum yields of 136.5 kg hydrocarbon per tonne and 230 kg hydrocarbon per tonne, respectively, and average and maximum Total Organic Carbon of 20% and 34%. Examination of cuttings and well-log data from exploration wells in the central part of the basin suggest the oil-shale intervals mapped on Southampton Island also occur in the Hudson Bay offshore area.

Work on the Hudson Bay – Foxe Basin project will continue in 2009 within the Geo-Mapping for Energy and Minerals (GEMs) Initiative, and will have an expanded research team and focus.

Cumberland Peninsula Aeromagnetic Survey

The Cumberland Peninsula, southeast Baffin Island, is lacking in basic, regional-scale geoscience data including aeromagnetic data and a modern map of the bedrock geology. The region is underlain mainly by Paleoproterozoic supracrustal rocks (Hoare Bay Group) having exploration potential for base and

precious metals. The region also includes minor amounts of Cenozoic mafic volcanic rocks that may have exploration potential for base metals and platinum group elements. In addition, the area has potential for diamond exploration. New geoscience data and models for the exploration potential of the Cumberland Peninsula are expected to generate new exploration interest and improve exploration efficiency in this under explored region.

In advance of anticipated GSC – CNGO ground-based studies scheduled for 2009, and included as part of the GEMs initiative, the southern part of the Cumberland Peninsula was covered by a high-resolution, aeromagnetic survey (60,000 line-km) in the summer of 2008. The survey was funded by the GN using Strategic Initiatives in Northern Economic Development (SINED) funds and the GSC using GEMs funding. It is anticipated that results of the survey will be released in early 2009.

The Borden Basin Project

The Borden Basin project is directed by Elizabeth Turner of Laurentian University and funded by the CNGO. The project is intended to provide a regional context and new interpretations for base metal mineralization in the Mesoproterozoic Milne Inlet Graben (MIG). The project involves a systematic re-investigation of all known Zn-Pb-Cu occurrences in the MIG. The Society Cliffs dolostone hosts the Nanisivik Zn-Pb deposit and numerous base metal showings in the MIG. Understanding the formation's architecture and tectonostratigraphic history is essential to identifying controls on the spatial distribution of base metals in this district. The project was office-based in 2008, although expanded field activities, including work on Fury – Hecla basin rocks, will occur in 2009. ■

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Nunavutgeoscience.ca

Publicly accessible geoscience information is a vital tool used by exploration companies planning work in Nunavut. Public geoscience information held by geological surveys and government agencies assists companies in making better strategic exploration and investment decisions. However, for public geoscience information to have real value for our global client base, it must be managed and distributed freely on the Internet.

To disseminate Nunavut geoscience information through one authoritative website, the nunavutgeoscience.ca project was initiated in October 2005. The project is a collaborative effort of the Canada-Nunavut Geoscience Office (CNGO), Indian and Northern Affairs Canada (INAC), Natural Resources Canada (NRCAN), Nunavut Tunngavik Inc. (NTI), and the Government of Nunavut (GN).

Nunavutgeoscience.ca went on-line in September 2006 and currently operates a public website (www.nunavutgeoscience.ca), which hosts the Nunavut Minerals Database called NUMIN (includes a Reference query, Showings query and Gateway applications). In addition, the site includes connections to the CNGO Website and the national Geoscience Data Repository (GDR) hosted by NRCAN. Users can also link to Mirage (map data) through GDR, accessing Nunavut-specific geoscience maps made available for download by the Geological Survey of Canada and GEOSCAN, the bibliographic database for scientific publications of the Earth Sciences Sector of NRCAN.

In 2008, major updates to nunavutgeoscience.ca services were implemented. New interfaces for the Showings and Reference queries make searching and navigating the query applications more user-friendly. A 'Data Format' search criteria was added to the Reference Query to identify Assessment Reports containing digital geophysical and/or geochemical data. Furthermore, the *Nunavut Overview: Mineral Exploration, Mining and Geoscience* magazine is now contained in NUMIN for search and PDF download, and is added to the site as a web application. The online exploration overview application can be found in the left-hand menu of nunavutgeoscience.ca.

We greatly appreciate feedback on the services provided by nunavutgeoscience.ca. Let us know how we can better serve you by emailing us at nunavut.geoscience@nrcan.gc.ca.



Screen shots of
nunavutgeoscience.ca

COURTESY OF INAC

Summary of Exploration Activities 2008

Kitikmeot Region



Clay beds in Eastern Kitikmeot
COURTESY OF INAC

Junior mining companies have been the driving force behind much of the exploration activity in the territory in the recent past. In 2008, the major mining companies again increased their presence, as in 2007, by conducting exploration work and by making strategic alliance agreements with the juniors. In the Kitikmeot region, OZ Minerals Limited was formed through the merger of two major Australian mining companies, Zinifex Limited and Oxiana Limited. With this merger, OZ Minerals took over numerous zinc and copper development and exploration projects in Nunavut. Following its acquisition of Miramar Mining Corporation in late 2007, Newmont Mining Corporation, one of the world's largest gold producers, continued exploration and development efforts in the Hope Bay greenstone belt. Teck Cominco Limited, the operator on the Darby diamond project, increased its exploration budget on that project in 2008 by 18 per cent.

The Kitikmeot Region spans the western and northern mainland of Nunavut, parts of Victoria Island, and all of Prince of Wales, King William and Somerset islands. Kugluktuk and Cambridge Bay are the largest communities and provide services to

exploration projects in the region. Yellowknife, to the south in the Northwest Territories, is also an important logistical centre.

The Kitikmeot Region is geologically diverse and in 2008, there were more than 50 active mineral exploration projects. The commodities being sought include gold, diamonds, base and precious metals, and uranium. Past mines (Lupin, Ida Bay, Ida Point, Roberts Bay) in the western Kitikmeot have generally been small with the exception of the Lupin gold mine which produced more than 3.1 million ounces (oz) of gold between 1982 and 2005.

With Newmont's acquisition of the Hope Bay greenstone belt, advancements were made in the development and exploration of the entire belt and its known gold deposits (Doris, Madrid, Boston).

The George and Goose lakes gold deposits are the focus of an active advanced exploration program being carried out by Dundee Precious Metals Inc.

Canada's third, and Nunavut's first, diamond mine, Jericho, owned by Tahera Diamond Corporation opened in 2006. Early in 2008, Tahera announced bankruptcy and sought creditor protection. Conditions for a Plan Sponsorship Agreement whereby another party would assume ownership were not satisfied by October 31, 2008, and the Plan Sponsorship terminated.

Diamond exploration covered parts of the western mainland and Victoria Island. The Boothia Peninsula and areas south of Kugaarak in the eastern Kitikmeot continued to have strong exploration activity with new kimberlite identified in this area.

A number of advanced massive sulphide-hosted base metal exploration projects in the Kitikmeot Region include Gondor, High Lake, Hood, Izok Lake deposits (all base metals) and the Ulu gold deposit. All of these deposits are owned by OZ Minerals. Exploration of the Hackett River silver-zinc deposit continued during 2008. The deposit is owned by Sabina Silver Corporation.

Uranium exploration in the Paleoproterozoic Hornby Bay Basin continued with several exploration companies working on projects ranging from grassroots exploration efforts to well-developed drill programs. ■



Boulder containing copper mineralization
COURTESY OF INAC AND UNOR INC.

ANIALIK¹, CANOE LAKE², NAPAKTULIK³

Operator/Owner

North Arrow Minerals Inc.^{1,2,3},
OZ Minerals Ltd.²

Commodities

Copper, Zinc¹; Copper, Zinc, Silver,
Gold²; Copper, Lead, Zinc, Silver, Gold³

NTS

76M/06¹; 76M/02², 76M/03²; 86I/02¹

Location

150 kilometres (km) southeast of Kugluktuk¹,
190 km southeast of Kugluktuk² and
220 km southeast of Kugluktuk³

Historical exploration and drilling reports from the Anialik base metals property (Rush, Run Lake) indicate that 70 holes were drilled in the entire greenstone belt with 48 of these holes drilled in the Run Lake volcanogenic massive sulphide (VMS) showing. Shallow holes drilled within a sequence of felsic to mafic volcanics returned Cu values ranging between 0.30% and 3.85% over widths of 1.4 to 7.6 metres (m). Mineralization intersected during deeper drilling in the 1990s of the Run Horizon returned values of 1.7% Cu and 8.1% Zn over 0.4 m. This mineralization remains open to depth and requires further drilling below a 22.5 m section grading 0.91% Cu.

OZ Minerals Limited and North Arrow Minerals Inc. entered into an agreement to allow OZ Minerals to earn up to a 70 per cent interest in the 15,909 hectares (ha) Canoe Lake property located within the High Lake greenstone belt with. Under the

terms of the agreement, OZ Minerals earns its interest by spending a minimum of \$1 million by December 1, 2008, and \$3 million by December 1, 2009. Historical drilling on the property intersected mineralization at depths of up to 50 m in felsic and intermediate volcanics. Intersections included a 1.6 m section of banded sulphides assaying 89 grams per tonne (g/t) Ag, 5% Zn, 0.5% Pb and 0.8% Cu, stringer sulphides over 0.5 m of core grading 211 g/t Ag, 0.5% Zn and 1.8% Cu. A 2.9 m intersection of stringer and banded sulphides yielded 24 g/t Ag, 1.7% Zn, 0.2% Pb and 0.2% Cu. Geological mapping has outlined exposure of alteration and related stringer sulphide mineralization over an area of 500 m by 200 m.

Ground geophysical surveys (Time Domain Electromagnetic; TEM) were conducted on the property in 2008. Nine 1 km² grids were established over conductors previously identified by horizontal loop electromagnetic surveys (HLEM). These conductors are coincident with VMS-type stratigraphy, alteration and related stringer sulphide mineralization.

The Napaktulik property consists of 13,368 ha on NIT's IOL parcel (CO-40). This property is within a few kilometres of OZ Minerals' Hood deposit. Previous airborne geophysics (magnetic, electromagnetic) defined a drift-covered coincident magnetic/electromagnetic anomaly approximately 2,000 m long by 200 m wide. This anomaly represents a prospective base metal target.

Base Metals ■

BLUE CARIBOU

Operator/Owner

Skybridge Development Corp.

Commodity

Copper, Molybdenum, Silver, Gold,
Rhenium

NTS

76G/02, 07

Location

473 km southwest of Kugluktuk

Skybridge Development Corp. formed in January 2007 and began trading on the Toronto Stock Exchange in May 2008. The company's main property in Nunavut is Blue Caribou, which consists of 23 contiguous claims (23,515.63 ha) on both Crown land and Inuit Owned Land (Parcel BB-11/76G). The property hosts a quartz-rich, high-grade copper and molybdenum prospect with accessory silver and gold.

The prospect has been known since 1981 when Kidd Creek Mines Ltd. acquired the property which has copper-molybdenum-silver-gold in quartz veins. A structure termed the Blue Caribou structure is marked by sulphide- and quartz-rich boulders. This structure is exposed in bedrock up to 12 m in width and has a mapped strike-length of 1,500 m. Historical grades up to 9.6% Cu, up to 0.67% Mo, up to 110.66 g/t Ag and up to 3.22 g/t Au have been reported. In 2007, Alyris Gold Corporation working for Skybridge confirmed the mineralization by taking grab samples which analysed 2.29% Cu, 0.11% Mo, 17.27 g/t Ag and 0.47 g/t Au. Chip sampling across a partially-exposed zone on the flank of a strong EM conductor returned values of 2.58% Cu, 0.12% Mo, 25.85 g/t Ag and 0.31 g/t Au over 12 m. Geophysical surveys undertaken in 2007 delineated 22 conductors with 10 high-priority ones.

A two-phased drill program, planned using the results from 2007, was undertaken in 2008. Phase 1 drilling totalled 3,600 m and intersected broad intervals of chalcopyrite. Over a total 800 m strike-length, assays were reported up to 4.28% Cu over 5.0 m (hole BC08-06) and 3.62% Cu over 8.9 m (BC08-03) within a quartz breccia target horizon that is up to 13.2 m wide. Phase 2 drilling results extended the Cu-Mo zone to depth. Assays of up to 4.35% Cu and 0.087% Mo over 4.0 m were returned. These drilling results extend the deposit dimensions to a strike-length of 900 m and indicate mineralization is open at a depth of 200 m down dip. A TEM survey is planned to test continuity and target additional mineralization at depth.

■ GONDOR¹; HOOD²

Operator, Partner
OZ Minerals Limited^{1,2}; Xstrata plc¹
Commodities
Copper, Lead, Zinc¹, Copper, Zinc²
NTS
76E/12¹; 86I/02²
Location
290 km southeast of Kugluktuk¹,
and 220 km southeast of Kugluktuk²

The Gondor Deposit contains a high-grade core (historical resource of 4.38 million tonnes of 0.1% Cu, 1.2% Pb, 9.7% Zn, 0.78 g/t Au and 64.6 g/t Ag). The Hood Deposit is located north of Izok Lake and is host to several deposits. Both Gondor and Hood deposits are considered by OZ Minerals to be potential supplementary ore sources for Izok Lake, with Gondor particularly having the potential to be a substantial deposit in its own right. The deepest historical hole drilled into Gondor returned 20.4 m grading 10.4% Zn, 1.6% Pb, 0.5 g/t Au and 79.4 g/t Ag. The deposit is open for expansion in all directions.



■ HIGH LAKE¹; IZOK LAKE²

Operator/Owner
OZ Minerals Limited
Commodity
Copper, Zinc, Silver, Gold¹;
Copper, Zinc, Lead, Silver²
NTS
76M/07¹, 86H/10²
Location
175 km southeast of Kugluktuk¹;
175 km southeast of Kugluktuk²

The High Lake Cu-Zn-Ag-Au property consists of 15 leases (1,710 ha) located mainly within a land claim on which both surface and subsurface rights belong to NTI. Mineralized zones are the AB, D and West Zones, Sand Lake, WW Zone and Cairo Zone. In June 2006, a preliminary assessment was completed with a resource of 17.2 million tonnes grading 2.25% Cu, 3.35% Zn, 69.75 g/t Ag, and 0.95 g/t Au.

Izok Lake is a high-grade, undeveloped copper-zinc deposit. Current resources are 14.8 million tonnes, with a zinc grade of 12.8% and a copper grade of 2.6%. For OZ Minerals, recent resource holdings of these two undeveloped deposits currently total 32.1 million tonnes containing 7.7%

Zn, 2.4% Cu, 0.8% Pb and 70 g/t Ag. The Izok Lake massive sulphide deposit occurs within Archean volcanic rocks of the Slave Craton. The near-surface deposits are hosted within a thick sequence of felsic pyroclastic, volcanoclastics, dacitic and basaltic flows, with sulphide-rich iron formations and turbiditic sediments. The felsic volcanics are intruded by dacite and gabbro dykes, both of which feed the overlying flows.

Mineralization occurs in a cluster of four zones, the North West, Central, North and Inukshuk. The Inukshuk lens remains open to the east and will be the subject of further drilling. A number of geophysical targets potentially indicative of massive sulphide bodies have been located near Izok Lake, and these were drilled in 2007-08.

OZ Minerals recently announced that they are deferring several capital projects and making substantial cuts to operating cost budgets as a result of the review of capital and operating expenditure. They are reducing operating expenditure budgets in 2009 by approximately \$185 million. The feasibility studies into Izok Lake and High Lake projects in Canada will be deferred. OZ Minerals' focus in Canada will be on further exploration.

AMARUK

Operator/Owner
Diamonds North Resources Ltd.
Commodities
Diamonds
NTS
57A, 56O
Location
45 km south of Kugaaruk

Located in the Pelly Bay Diamond District in the eastern Kitikmeot Region, Amaruk covers approximately 1.5 million ha. The property hosts abundant indicator mineral kimberlite float occurrences spanning an area of approximately 80 km². Diamonds North Resources Ltd. has discovered 29 kimberlites to date on this property. These include Beluga-1 through Beluga-3, Qavvik-1 through Qavvik-10, Tuktu kimberlites (Tuktu-1 through Tuktu-10), C-27, Ptarmigan and Umingmak. In 2008, a total of 46 exploration drill holes were completed on the property using a percussion drill. A focus of 2008 exploration was the collection and processing of a mini-bulk sample (36.12 tonnes of drill core) from Tuktu-1, 2, 3 (21.63 tonnes) and Qavvik-4, 5 and 6 (14.49 tonnes) kimberlite clusters. Results from Tuktu-1B in the spring of 2008 recovered 2850 diamonds from 412.15 kilograms of sample. This mini-bulk sample program is designed to evaluate

the potential for larger diamonds from these diamondiferous kimberlites. Further diamond analysis was also conducted on seven new kimberlites discovered in 2008 on the property. The percussion drill also tested magnetic and gravity anomalies around the 2008 bulk sample targets.

Of the 29 kimberlites found on the Amaruk property, 22 kimberlites have been analyzed. The majority of these are diamondiferous and 11 of these contain diamond counts that require follow-up exploration.

BARROW

Operator, Partner
Indicator Minerals Inc.,
Hunter Exploration Group
Commodity
Diamonds
NTS
57A/07
Location
15 km south of Kugaarak

The Barrow property, one of Indicator Minerals Inc.'s key projects, covers 44 mineral claims (45,986 ha) in the Pelly Bay Diamond District in eastern Kitikmeot. A six-week, \$1.3 million, spring drilling program tested five lake-bound geophysical targets; no kimberlite was intersected. Heavy mineral sampling returned concentrations of indicator minerals whose texture and

chemistry suggest a local source. A kimberlite boulder discovered earlier, from which 25.5 kg of sample returned 176 diamonds, is also believed to be local. Heli-borne magnetic geophysical surveys were flown over selected areas of the property where local kimberlite boulders have been identified. Based on the results from this survey, Indicator was anticipating drilling targets with a small reverse circulation drill. Results are pending.

BRSC/WM

Operator/Owner
Nordic Diamonds Ltd.
Commodity
Diamonds
NTS
76L
Location
North of Contwoyto Lake,
350 km southwest of
Cambridge Bay

Nordic Diamonds Ltd. undertook a spring drilling program at its BRSC/WM diamond property. Six targets were drill tested over topographic and geophysical anomalies; no kimberlite was intersected. Two indicator mineral trains have been identified on the property but the source for the kimberlite is currently unidentified. Nordic is evaluating its options for the property.

Kugaaruk at sunset COURTESY OF INAC



DARBY

Operator, Partners

Teck Cominco Limited,
Indicator Minerals Inc.,
Hunter Exploration Group

Commodity

Diamonds

NTS

56N/06, 56N/11

Location

250 km southwest of Kugaaruk

The Darby project owned by Indicator Minerals Inc. comprises 273 mineral claims (280,242 ha). The project is currently under option to and operated by Teck Cominco Limited. Under the terms of the agreement, Teck Cominco can earn a 51 interest by spending \$14 million before June 2010. Upon formation of a joint venture, Indicator Minerals Inc. has the right to have its remaining 29% interest carried to production on a project loan basis. Hunter Exploration Group retains a 20% interest in Darby.

Nine kimberlites have been discovered to date at Darby, five of which are diamondiferous (including the 'Iceberg' kimberlite). The 2008 exploration program involved

prospecting, ground and airborne geophysics (16,000 line-km) and heavy mineral sampling. Following prospecting early in the season, the partners announced that additional kimberlite boulders were discovered on the property, located 18 km from the nearest known kimberlite and in an area distinct from all previous discoveries. The boulder train is 160 m wide and can be traced in an up-ice direction for 1.5 km. Kimberlite indicator minerals, including garnet, have been identified. These boulders may represent a third kimberlite cluster; two clusters were discovered earlier and the second cluster identified early in the 2008 program is 40 km from this third discovery.

GRAIL¹, IME GRASSROOTS²

Operator, Partner

Indicator Minerals Inc.^{1,2},
Hunter Exploration Group¹

Commodity

Diamonds

NTS

57F/01, 57F/02, 57F/03, 57F/06, 57F/07

Location

70 km northwest of Taloyoak

In addition to its three key projects in Nunavut (Darby, Barrow and Nanuq North), Indicator Minerals Inc. conducted grassroots exploration work in 2008 on prospecting permits and claims. Indicator's and Hunter Exploration Group's Grail Project comprises 12 prospecting permits and 30 mineral claims (348,120 ha) on the Boothia Peninsula. These claims and permits were acquired following results of regional heavy mineral samples. Kimberlite indicator minerals, including high-chrome G10 garnets, were identified from samples in five separate areas on the property.

HEPBURN

Operator/Owner

Diamonds North Resources Ltd.

Commodity

Diamonds

NTS

86J, 86K

Location

150 km south of Kugluktuk

Located on the border between Nunavut and the Northwest Territories, the Hepburn Project covers 607,028 ha of the western Slave Craton. Approximately 30% of the property has been surveyed using airborne geophysics and 116 of 204 targets identified have been surveyed in greater detail. The remaining 70% of the property is currently being explored. A total of 21 geophysical targets over an area of about 70 km² have been drill-tested without intersecting kimberlite although there are high-priority targets yet to be tested.

Darby camp

COURTESY OF INAC AND TECK COMINCO LTD.





Jericho open pit

COURTESY OF TAHERA DIAMOND CORPORATION

◆ JERICO

Operator, Partner
Tahera Diamond Corporation,
Teck Cominco Limited

Commodity
Diamonds

NTS
76E/14

Location
350 km southwest of Cambridge Bay

In 2006, Tahera Diamond Corporation opened the Jericho Diamond Mine. This mine was the first diamond mine in Nunavut and the third in Canada. Diamond recovery and processing continued into 2007 with the total number of dry tonnes processed during the fourth quarter of 2007 being 155,000 tonnes (average grade of 0.79 carats per tonne) resulting in carat production of 122,500 carats. The value of production for the fourth quarter was US\$11.6 million, compared with US\$8.4 million in the third quarter of 2007.

However, financial losses were reported as a result of operational difficulties, a high Canadian dollar, higher oil prices and an early closure of the ice-road in 2006. In mid-January 2008, Tahera filed an

application for protection from creditors pursuant to the provisions of the *Companies' Creditors Arrangement Act* (CCAA). In February 2008, Tahera suspended its mining operations, continued ore processing and diamond recovery until high-grade ore stockpiles were exhausted. In September, a privately-held Vancouver-based company announced a Plan Sponsorship Agreement with Tahera. However, in November, Tahera announced that the Plan Sponsor's conditions were not satisfied and the agreement terminated.

◆ SAKARI¹; SIKU²; UALLIQ³

Operator, Partner
Diamonds North Resources Ltd.^{1,2,3},
Shear Minerals Ltd.¹,
Arctic Star Diamond Corp.¹,
International Samuel Exploration Corp.³

Commodity
Diamonds

NTS
56N/05, 56N/11, 56N/12¹; 56N/05,
56N/07, 56N/10²; 57A/05, 57A/06,
57A/11, 57A/12, 57A/14, 57B/01,
57B/08, 57B/09³

Location
190 km southwest of Kugaaruk¹
175 km southwest of Kugaaruk¹,
75 km west of Kugaaruk³

The Sakari Project is located in the Pelly Bay Diamond District south of Kugaaruk and covers 19,977 ha adjacent to Teck Cominco's Darby project. This property is owned and operated by Diamonds North Resources Ltd. with a 50% option agreement with Shear Minerals Ltd. The 2007 exploration confirmed 10 priority geophysical kimberlite targets following 1,930 line-km of high resolution magnetic airborne surveying. One target selected initially from geophysical data was ground surveyed and subsequently drill-tested using a lightweight reverse circulation drill. Kimberlite was not intersected. Results from 2008 exploration work are anticipated.

The 184,132 ha Siku Project is located within the southwest portion of Diamonds North's Amaruk project. The property, owned and operated by Diamonds North with a 50% option agreement with Arctic Star Diamond Corp., surrounds Teck Cominco and partners' Darby project on three sides. Review of airborne geophysical work (17,500 line-km) flown in late 2007 initially identified more than 45 targets for follow-up exploration in 2008. Four targets were ground surveyed and subsequently drill-tested; no kimberlite was intersected.



Siku camp

COURTESY OF INAC AND DIAMONDS NORTH RESOURCES LTD.

The companies planned for an extensive field program including drill-testing 15 to 30 targets. No results were available from 2008 exploration work.

The Ualliq property covering 445,154 ha, is adjacent to Diamonds North's Amaruk project, and is owned and operated by Diamonds North with a 30% option agreement with International Samuel Exploration. Under this agreement, International Samuel was required to spend an aggregate of \$2.2 million this year. In 2008, of the 369 kimberlite targets on the property, 54 targets were investigated using ground geophysical surveys, 30 targets were prospected, and 11 targets were tested using a percussion drill. No kimberlite was intersected; however, 303 targets remain to be tested. Kimberlite indicator mineral dispersions have been

identified on the property and the sources of these trains have not been identified. Future work includes the testing of numerous high priority targets and the evaluation of detailed ground geophysical surveys.

VICTORIA ISLAND

Operator/Owner
Diamonds North Resources Ltd.

Commodity
Diamonds

NTS
77F/01 through 03, 77F/06 through 08,
77F/10, 77F/11, 77F/14 through 16

Location
240 km northwest of Cambridge Bay

Diamonds North Resources Ltd. holds a 100% interest in central Victoria Island on

its Victoria Island project. This property, which hosts a reported 39 kimberlite occurrences, is transborder with the Northwest Territories. The land holdings cover an estimated 127,071 ha in Nunavut.

Kimberlite occurrences and kimberlite trends identified are the Galaxy, Jaeger, King Eider, Pintail, Sanderling, Sand Piper, Snow Bunting and Turnstone. More than 80% of these kimberlites are diamondiferous, with several returning significant diamond counts and favourable stone size distribution. Results to date suggest the potential for high-value deposits. Other important targets include the Snowy Owl kimberlite and the Southeast Galaxy trend. Work in 2008 involved converting many of the Victoria Island claims to leases.

Energy Sources

Uranium *

* ASIAK RIVER¹; COPPERMINE²; LAC ROUVIERE³

Operator/Partner

UNOR Inc.^{1,2,3}, Cameco Corporation³

Commodities

Uranium^{1,2,3}, Diamonds¹

NTS

86J/10 through 86J/14, 86K/16, 86N/01,
86O/04^{1,2}; 86N/01 through 86N/06³

Location

50 km southeast of Kugluktuk;
100km south of Kugluktuk;
110 km southwest of Kugluktuk¹

UNOR is the operator on the Asiatic River property, Coppermine property, and Lac Rouviere joint venture. The latter project is partnered with Cameco Corporation. Cameco Corporation owns 19% of UNOR and work on all of the properties is subject to the guidance of a joint UNOR/Cameco Technical Committee and Strategic Alliance Agreement.

The structural setting of the Coppermine property, the largest of the projects on which UNOR is operating, is similar to that of Cameco's Eagle Point Deposit of the Athabasca Basin. Potential for other uranium deposit types within the Hornby Bay Basin include iron oxide-copper-gold (IOCG) and vein-type deposits. Uranium occurrences on UNOR's properties are: Contact Lake, CM 53, Wolf Creek, Bog, Hot Creek, Bluto Lake, Alteration Zone, and Beep. The Hot Creek showing in the north-central area of the Coppermine claim block consists of numerous, large, mineralized (uranium-copper) sandstone boulders over an area 1.5 km long by three kilometres wide. This showing lies along the western margin of a major graben (the Hot Creek graben) that displaces the Dismal Lake/Hornby Bay contact. This

structural setting and style of mineralization is analogous to that of the Mountain Lake Deposit operated by Triex Minerals Corporation and Pitchstone Exploration Ltd. located 40 km to the west.

For the three properties, the 2008 exploration program involved drilling, sampling and analyses, prospecting and geological mapping. A total of 1,327 m was drilled in nine holes and 100 core samples were assayed and submitted for infrared spectroscopy. Eight target areas were soil sampled (838 samples) for geochemical analysis, and 423 rock samples were collected.

The Asiatic River property consists of a single large claim block with a total of 90 claims and leases covering 89,700 ha close to the edge of the Hornby Bay Basin. The Coppermine property consists of two blocks, the Coppermine Block and the

East Block, with 226 claims and leases covering 126,100 ha. The Lac Rouviere Option and Joint Venture with Cameco Corporation covers 206 claims (211,130 ha) that lie to the west of the Coppermine property.

In 2008, a detailed (150 m flight line spacing) airborne magnetic-gamma-ray spectrometer survey (1,490 line-km) was completed over the northern parts of the Coppermine property. Ground geophysical surveys (160.75 km) were conducted and, as a result of this work, a new conductor was discovered on claim CM 56. The Wolf Creek conductor was extended to the north.

Drilling at hole HB-08-60 intersected a 6.4 m radioactive interval on the western fault boundary of the Hot Creek graben. Assays of samples from this interval indicate a peak content of 0.105% U₃O₈ over 0.7 m. Geological, geophysical and drill data

UNOR satellite equipment
COURTESY OF INAC AND UNOR INC.



confirm the importance of this structure as a secondary control of mineralization. Imaging studies (using natural electromagnetic field information) indicate major basement uplift in the centre of the property.

On the Lac Rouviere Option and Joint Venture, UNOR must incur exploration and development expenditures of \$3 million by March 31, 2010. In 2008, progress was made on the mapping and prospecting that started in 2007, particularly in the western half of the property which is mainly till-covered. During this work, 123 radioactive boulders (counts per second [cps] range 300 to 11,000) and 21 bedrock occurrences were discovered. A cluster of 16 radioactive fault-rock boulders (Flare occurrence) were found in the southeastern part of the property, at the contact between the Lady Nye Sandstone and the granitic basement. One of these boulders returned values of uranium up to 345 ppm, high values of arsenic (1,270 ppm), and high values of nickel (873 ppm); these latter elements are commonly found within Athabasca unconformity deposits. A total of 110.7 km of ground geophysics was undertaken on the Lac Rouviere property.

Landscape around the Coppermine River area, Western Kitikmeot.
COURTESY OF INAC



* BATHURST INLET

Operator/Owner
Northrock Resources Inc.
Commodities
Uranium, Gold, Selenium, Silver
NTS
76G/15, 76J/02, 76J/03, 76J/05,
76J/05, 76J/06, 76J/12, 76K/09,
76K/16
Location
50 km south-southeast of
Bathurst Inlet

In the Bathurst Inlet area, Rockgate Capital Corp. had 155 contiguous mineral claims including 149 active and six pending claims, totalling 161,186 ha. In August 2008, Rockgate devolved the properties to Northrock Resources Inc., its former wholly-owned subsidiary. Northrock is primarily focused on the Bathurst Inlet uranium properties and Turner Lake polymetallic properties.

The claims are within the Kilohigok Foreland Basin along the regional Bathurst Fault near Bathurst Inlet. This basin contains interbedded Proterozoic clastic and carbonate rocks with minor basalt flows and gabbro sheets/diabase dykes. The Bathurst Inlet property hosts three known unconformity-type uranium ($\pm$ gold, selenium, silver) occurrences, the Pomy, Upits and Von showings.

Grab samples taken by Cominco in the 1970s from the Pomy showings were reported to contain up to 4.35% U_3O_8 in the sandstone, 6.5% U_3O_8 in the basalt with one trench sample returning 2.10% U_3O_8 over 4 m along the sandstone/basalt contact. The majority of mineralization is situated within the Proterozoic Brown Sound Formation basalt and at both contacts with sandstones.

* BEAR VALLEY¹; UNAD^{1,2}

Operator, Partner
Adriana Resources Inc.¹, UNOR Inc.²
Commodity
Uranium
NTS
86J/14, 86N/01, 86O/03, 86O/04¹;
86J/14, 86N/01, 86N/07, 86N/11,
86O/03, 86O/04²
Location
130 km southwest of Kugluktuk¹;
90 km southwest of Kugluktuk²

The Bear Valley Uranium Project covers 350 km² along the eastern edge of the Hornby Bay Basin. This program was part of a larger exploration program that included work on the company's MIE Ni-Cu-PGE project and the UNAD joint venture project with UNOR Inc. Some of the permits and claims for the Bear Valley project are also joint-ventured with UNOR.

The UNAD Joint Venture is a 50:50 joint venture between Adriana Resources Inc. and UNOR Inc. covering 37,200 ha on 42 claims and leases that are located on the eastern edge of the basin. Two additional claims were staked in 2007 north of the Mountain Lake Deposit along a prominent fault zone. The majority of the claims lie to the west, north and east of the UNOR's Coppermine Property and also adjoin Adriana's Bear Valley and MIE projects. Five of the claims are located in the Kendall River area and these claims include several historic uranium occurrences including Munch Lake, Bear Valley, and Tabb.

A detailed (150 m flight line spacing) airborne magnetic-gamma-ray spectrometer survey (1,810 line-km) covering the UNAD-JV was flown in 2008. The processing of the data is continuing.



Camp setting, Western Kitikmeot
COURTESY OF INAC AND TRIEX MINERALS CORPORATION

*** DISMAL LAKE PROPERTY¹;
DISMAL LAKES WEST²
(SANDY CREEK);
KENDALL RIVER³;
MOUNTAIN LAKE⁴**

Operator, Partner

Triex Minerals Corporation,
Pitchstone Exploration Ltd.

Commodity

Uranium

NTS

86N/05¹, 86N/06¹, 86N/11¹, 86N/12¹;
86M/08²; 86N/01³, 86N/02³; 86N/02⁴,
86N/03⁴, 86N/06⁴, 86N/07⁴

Location

100 km west and southwest
of Kugluktuk

Triex Minerals Corporation and Pitchstone Exploration Ltd have a 50:50 joint venture agreement exploring four main properties in the Hornby Bay Basin: Mountain Lake, Dismal Lake, Dismal Lakes West (Sandy Creek) and Kendall River. The Mountain Lake uranium deposit contains the only identified uranium resource in the basin (inferred mineral resource of 8.2 million pounds U₃O₈, with an average grade of 0.23% U₃O₈ contained in 1.6 million tonnes of rock). The tabular, stratabound deposit is within 20 m of surface at its southwestern end and dips less than 10° to the northeast.

On the Kendall River property, pursuant to an Option to Purchase Agreement with Aramis Ventures Inc., the Triex-Pitchstone joint venture purchased 100 per cent ownership, subject to a royalty. Four claims (4,180 ha) comprise this property. On the Dismal Lake and Mountain Lakes properties, pursuant to an Option to Purchase Agreement with Ur-Energy Inc., the Triex-Pitchstone joint venture purchased 100 per cent ownership, subject to a royalty, of 58 claims (52,464 ha) forming part of these properties. Pursuant to another Option to Purchase Agreement with Patrician Diamonds Inc. for 10 additional claims (7,295 ha) on the Dismal Lakes West property, the joint venture has purchased 100 per cent ownership, subject to a royalty.

The companies completed an exploration program in 2008 focussing on drilling (13 diamond drill holes completed for a total of 3,172 m) on the Mountain Lake, Dismal Lake and Kendall River properties. Ground resistivity surveys were completed on the Mountain Lake and Dismal Lake properties to extend previously existing grids. Of the 13 drill holes, four were completed at Jenny Lake, to follow-up a radioactive zone intersected in 2007. Along strike to the northwest of Jenny

Lake, three holes were completed in the Helmut Fault area. Three holes were completed at Dismal Lakes West, to infill between target areas drilled in 2007. Three holes were completed at Kendall River on a previously untested occurrence of radioactive boulders.

The target stratigraphy was intersected in each hole, but no new zones of significant or continuously anomalous radioactivity were encountered. Analytical results from geochemical samples of core are pending.

*** NORTHERN HEPBURN**

Operator, Partner

Uranium North Resources Corp.,
Diamonds North Resources Ltd.

Commodity

Uranium

NTS

86J, 86K

Location

On the Nunavut/Northwest
Territories border, 150 km south-
southwest of Kugluktuk

The Northern Hepburn project overlies segments of the Hornby Bay Basin. This project comprises trans-border properties between Nunavut and the Northwest Territories with the Northern Hepburn property within Nunavut. Diamonds North Resources Ltd. holds a 50 per cent interest on five claims of the project. Six uranium occurrences with up to 0.82% U₃O₈ have been previously identified. At BB Lake, lake sediments have returned uranium values ranging from 23.7 ppm to 115 ppm U₃O₈. This is reported as the highest known uranium concentration in a lake sediment sample taken in the region.

⊕ **ANIALIK¹; CANOE LAKE²;
REGAN LAKE¹**

Operator/Owner
North Arrow Minerals Inc.

Commodity
Gold

NTS
76M/05, 76M/06, 76M/11¹;
76M/02, 76M/03²; 76G/043

Location
150 km southeast of Kugluktuk¹;
135 km northwest of Bathurst Inlet²;
190 km south of Bathurst Inlet¹

The Anialik gold project hosts three showings. The Frank showing consists of pyrite gossans in discrete quartz. The Felicia showing consists of quartz-chalcopyrite veinlets in carbonate-altered intermediate to mafic volcanics. The Locanna gold prospect is characterized by deformed stockwork pyritic quartz veins that locally contain anomalous concentrations of gold. Mineralization occurs within a 300 m wide by 3,000 m long corridor.

The Canoe Lake Project (Bamako gold showing) is located approximately 1.7 km to the west of the Canoe Lake Project base metals showings. Exploration has identified three sub-parallel, near-vertical gold-bearing mineralized horizons within a 300 m stratigraphic interval. Mineralization is dominated by pyrrhotite with lesser amounts of pyrite and chalcopyrite and is characterized by zones of sulphide enrichment, pervasively brecciated quartz flooding and silicification within sheared mafic metavolcanic rocks. Surface samples have returned assays up to 54.4 g/t Au. Previous drilling of six shallow holes by BHP drilled in the 1990s returned significant results (15.3 g/t Au over 2.6 m).

The Regan Lake project is located approximately 30 km northeast of the Silvertip polymetallic project. Regan Lake consists of 9,787 ha of IOL(BB-07 parcel) and is 100 per cent owned by North Arrow. This property hosts more than 19 km of iron formation within the same sedimentary

rocks as those at George and Goose lakes gold deposits. Past exploration has focussed on two occurrences of folded sulphidic iron formation in the south-eastern part of the property. Ground geophysical surveys (total field magnetic and horizontal loop electromagnetic) were conducted on the property in 2008. Prospecting has found little outcrop exposure in this area; however, grab samples of float occurrences have returned assays up to 16.41 g/t Au. A follow-up program of one drill hole (278 m) was drilled, designed to test a fold hinge. Results for hole RL-1 did not return significant assays. A number of untested targets remain on the Regan Lake property.

⊕ **BLUE CARIBOU**

Operator/Owner
Skybridge Development Corp.

Commodity
Gold

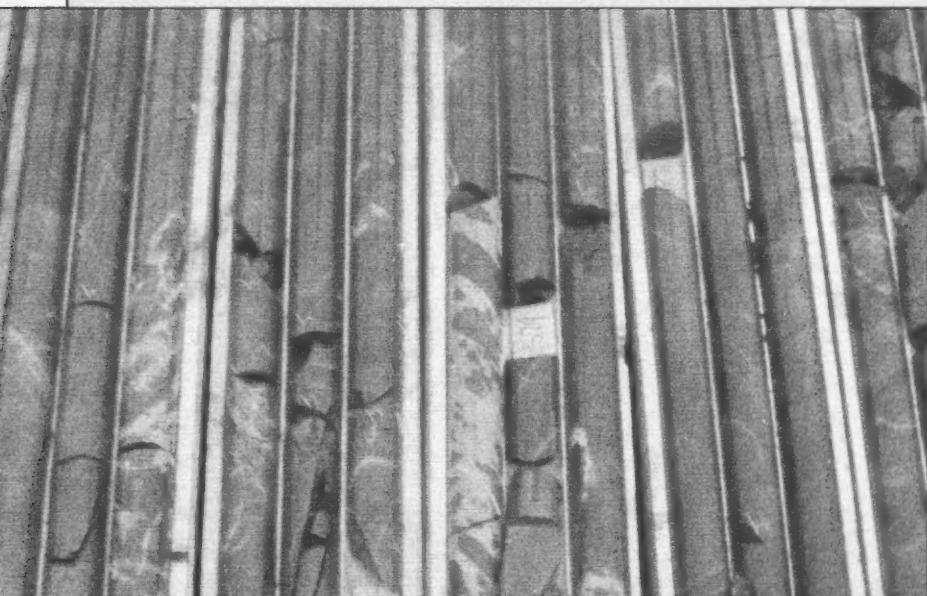
NTS
76G/02, 76G/07

Location
473 km southwest of Kugluktuk

Skybridge Development Corp. formed in January 2007, began trading on the Toronto Stock Exchange in May 2008. The Blue Caribou property consists of 23 contiguous claims (23,515.63 ha) on both Crown land and IOL (BB-11/76G parcel). The property hosts a quartz-rich, high-grade copper and molybdenum prospect with accessory silver and gold.

Two historical lode gold occurrences associated with mafic volcanic rocks are in the southeastern part of the claim.

High Lake drill core
COURTESY OF INAC AND OZ MINERALS



Sampling in 2007 confirmed the presence of gold mineralization at a historical gold showing (Echo Bay North) on current claim K09343. Exploration work in 2008 at the gold showings included prospecting, sampling, mapping and drilling. Assay values up to 13.62 g/t Au from the Blue Caribou gold zone have extended the known gold mineralized corridor to 9 km. Four stratigraphic test holes drilled several kilometres apart in the gold corridor intersected sheared and altered (magnetite, carbonate) volcanics in contact with a granodiorite intrusion. Anomalous gold values up to 3.63 g/t over 1.0 m were obtained.

● CHICAGO, TWIN PEAKS

Operator, Partner
Bear Lake Gold Ltd.,
Newmont Mining Corporation

Commodity
Gold
NTS
76O/10, 76O/15

Location
160 km southwest of Cambridge Bay

Maximus Ventures Ltd. and NFX Gold Ltd. merged in September 2008 and became Bear Lake Gold Ltd. The company has an option joint venture with Newmont Mining Company at Hope Bay. By June 30, 2008, Bear Lake had spent \$4.4 million of a total \$7.25 million commitment to earn a 75 per cent interest in the Hope Bay claims.

The claims are two separate groups totalling 114 km². Exploration work began in the summer of 2004. All work at Hope Bay was conducted by Miramar Mining (now Newmont) under contract to the former Maximus Ventures Ltd. Numerous

gold exploration targets in the Twin Peaks block lie within zones of strong iron-carbonate alteration and/or silicification. The Twin Peaks gold mineralization at the north end of the belt is accompanied by anomalous silver, copper, lead and zinc values. Mineralization is hosted by argillaceous sediments and conglomerates overlying volcanic rocks and syenitic intrusives adjacent to a major lineament. Twin Peaks has been interpreted as being similar to Newmont's Nartok-Madrid area. The exploration targets at Chicago have potential for both gold and copper-zinc mineralization. Outcrops with coarse quartz vein stockworks have been found near the stratigraphic top of a felsic volcanic succession.

The 2007 drill program focused on the Chicago area and tested the extension and continuity of the extensive gold-silver mineralized zone previously encountered in three drill holes. Follow-up holes were drilled 100 m north of two of the earlier holes and 200 m south of the third hole. Two holes cut chloritized and/or sericitized felsic rocks with locally up to 10% pyrite. One of these holes returned 31 m grading 0.17 g/t Au and 8.0 g/t Ag and the other intersected 82 m grading 0.15 g/t Au and 3.2 g/t Ag. A 2,700 m drilling program was planned in 2008, with 1,900 m in the Twin Peaks area and 800 m proposed in the Chicago area to test for a gold-rich VMS-type target. No results are available at this time.

Classroom geology portion of the Angoniatiit Niovikvia-Golder Summer Student Science Program, held in Kugluktuk, July 2008. COURTESY OF GOLDER





Gold-bearing rock,
Committee Bay greenstone belt
COURTESY OF COMMITTEE BAY RESOURCES INC.

**COMMITTEE BAY
(ANURI, INUK, RAVEN,
THREE BLUFFS, WEST PLAINS)**

Operator/Owner
Committee Bay Resources Ltd.
Commodity
Gold
NTS
56J, 56K
Location
300 km north of Baker Lake

The Committee Bay greenstone belt is more than 300 km long and may compare favourably to the gold-producing greenstone belts of Red Lake, Timmins and Kirkland Lake. Committee Bay Resources Ltd. holds greater than 360,000 ha of land with prospective geology and controls more than 85 per cent of the belt.

Along the Committee Bay greenstone belt, significant mineralization has been outlined at Antler, Inuk and Three Bluffs in the Kitikmeot Region, and Anuri, Raven and West Plains in the Kivalliq Region. The total number of zones with gold potential on the belt exceeds 40. The Three Bluffs Deposit, hosted within a folded iron formation, is in the central portion of the Committee Bay Belt. A near-surface high-grade inferred mineral resource of 1.9 million tonnes at 8.0 g/t Au for 487,000 contained ounces has been defined at Three Bluffs. Using a lower cut-off grade, this inferred mineral resource converts to 5.1 million tonnes grading 4.0 g/t Au for 657,000 oz. About 85% of these resources are within 120 m of surface.

Gold mineralization at Three Bluffs has been defined for at least a kilometre along strike, with the greatest concentration of gold situated in a shallow east-plunging fold hinge of iron formation. High-grade gold mineralization has also been identified in the limbs of the fold, to more than 300 m below surface, and remains open to depth. Additional exploration potential exists to the west and at the high grade hinge zone, and may extend eastwards below a flat lying diorite intrusion.

The Inuk high-grade gold prospect is located in the Kitikmeot region approximately 147 km northeast of the Three Bluffs Deposit. Drilling at Inuk intersected 11.18 g/t Au over 11 m and confirmed the continuity of wide, lower grade portions. Zones of mineralization are now open to depth and along a strike length of 700 m.

Exploration work in 2008 consisted of mapping, sampling, prospecting, ground geophysical surveys, and drilling. At the Castle Rock target, a 1.5 km trend of gold mineralization was identified within a fault-bounded wedge of supracrustal rocks. Sampling returned assay values up to 5.05 g/t Au, 6.42 g/t Au and 4.71 g/t Au. A regional gold in till anomaly was also discovered down-ice of Castle Rock. Gold was discovered in till anomalies north of the Ghost showing. At the Kinng Au showing, grab samples returned gold values up to 15.1 g/t. Drilling (3 holes, 416 m) at the Bluff 7 target intersected 4.00 g/t Au over 3.6 m. Drilling of other regional geophysical targets (971 m in four holes) encountered anomalous gold with values of between 550 and 810 ppb.

**GEORGE LAKE/GOOSE LAKE
(BACK RIVER PROJECT)**

Operator/Owner
Dundee Precious Metals Inc.
Commodity
Gold
NTS
76G/09, 76G/10, 76G/13, 76G/14
Location
100 km south of Bathurst Inlet

The Back River Project, an advanced exploration project covering 390 km² of mineral rights, is owned and operated by Dundee Precious Metals Inc. It is one of the larger gold projects within Nunavut. The property consists of 45 leases and 26 mineral claims, totalling 63,240 ha. Dundee also has another 95 mineral claims totalling 81,895 ha on both Crown land and IOL. These claims, the Wishbone property, are located west of the Goose Lake project on the Hackett River volcanic trend. An additional group of claims (the Malley Rapids block) totals 25 claims covering 24,484 ha.

The Back River deposits are quartz-vein hosted gold deposits are found within an Archean banded iron formation within greywacke units folded into an anticline. The apex of the fold forms a hinge zone near surface.

The most important properties of the Back River area are the George Lake and Goose Lake deposits. Resource estimates for the project have in situ indicated resources of 3.415 million tonnes at 10.9 g/t Au (1.193 million oz Au) and inferred resources of 3.555 million tonnes at 10.2 g/t Au (1.161 million oz Au).

Gold mineralization occurs in both the high-grade fold hinge zone and greywackes within the fold core. Much

of the gold occurs as fine grains on sulphide boundaries, although visible gold, generally as small (<1 mm) isolated specks, is common in clearly defined bands within the iron formation. Disseminated gold also occurs with associated minerals: arsenopyrite, pyrrhotite, pyrite, quartz and Fe-Mg-Al silicates.

Occurrences within the George Lake Deposit area include Locale 1, Locale 2, Lone Cow, GH, Boot Lake, Boulder Pond, Needle Lake, Bath 1 Claim and the Slave occurrences. Five showings comprise the Goose Lake Deposit — Llama Lake, Round Pond, Goose Neck, Goose South (or Goose Lake showing) and Goose Tail.

The forecasted exploration budget for 2008 was \$12.8 million. A diamond drill program of 28 holes (6,174 m) was done over the George and Goose deposits to identify and confirm resources. A 311 kg bulk sample of drill core was taken for additional metallurgical testing (including ore characterization, gravity response and flotation testing). A thermistor was also installed at the Goose Lake Deposit to monitor the permafrost conditions. Baseline environmental monitoring is ongoing (water quality, hydrology, fisheries and wildlife surveys).

HOPE BAY PROJECT (DORIS, MADRID, BOSTON)

Operator
Newmont Mining Corporation

Commodity
Gold

NTS
76O/09, 76O/10, 76O/15, 76O/16,
77A/02, 77A/03, 77A/06, 77A/07,
77A/10

Location
130 km southwest of Cambridge Bay

The Hope Bay Gold Project covers most of the entire Hope Bay greenstone belt and includes more than 1,000 km² of one of the most prospective undeveloped greenstone belts in Canada. The project consists of mineral claims, mineral leases and IOL Exploration Agreements for a combined total area of approximately 110,151 ha. The Hope Bay Belt, 80 km long in a north-south direction and seven to 20 km wide, is in the northeast portion of the Slave Structural Province. The belt and its deposits are classified as typical Archean lode-gold-type, comparable to the prolific Abitibi Belt. These belts are typically isoclinally folded, contain belt-parallel shear zones and the deposits are

characteristically associated with large-scale regional structures.

In mid-January 2008, Newmont Mining Corporation finalized its offer for the acquisition of Miramar Mining Corporation, the former owners of the Hope Bay deposits. The acquisition was completed on March 17. The belt was again the focus of one of the largest exploration projects in Nunavut in 2008 with Newmont reporting spending of \$33 million.

Significant gold deposits defined on this property include the Doris North, Madrid and Boston deposits. All deposits and showings occur within or in proximity to a major structure or structural zone. Current estimates are: total Indicated Resources of 17,834,000 tonnes at 6.0 g/t Au (3.4 million oz Au) and Inferred Resources of 34,197,000 tonnes at 4.9 g/t Au (5.4 million oz Au). This combined resource is more than 10 million oz of gold. The Doris deposits (Doris North, Doris Central, Doris Connector) occur at an inferred inflexion in the Hope Bay structural break. Gold occurs within a steeply-dipping quartz vein system in folded and metamorphosed pillow basalts. At the north end of the system (Doris North), the veins are folded into a doubly-plunging anticline with the high-grade hinge zone lying close to the surface. Measured and Indicated Resources are 1.169 million tonnes at 19.3 g/t Au (726,000 contained ounces) and Inferred Resources are 1.634 million tonnes at 14.5 g/t. (for 766,000 contained ounces).

The Madrid Deposit area hosts the Rand, Naartok (Naartok East, Naartok West) and Suluk showings. The Madrid



Weatherhaven tents, George Lake
COURTESY OF IRAC

Trend hosts the Rand Spur, Marianas, Patch 7 and Patch 14 zones. Gold mineralization is structurally controlled within a complex, large-scale zone termed the Deformation Zone. Most resources lie within the northern two kilometres of this zone.

The Boston Deposit, one of the largest known gold resources in the belt, is located near the south end of the belt and associated with a flexure in the Hope Bay structural break. Four zones of mineralization are known at Boston. The BN zone was discovered in 2006 and exhibits a style of mineralization not previously recognized. Work was undertaken in 2007 to remodel the Boston resource using a 1.5 to 2.0 g cut-off grade instead of the existing five gram model used to evaluate Boston's potential as an open pit. The current Boston resource is 2,312,000 tonnes of 10.7 g/t Au indicated and 2,431,000 tonnes of 9.5 g/t Au inferred.

● LUPIN, ULU

Operator/Owner
OZ Minerals Limited

Commodity
Gold

NTS
76E/11, 76E/14

Location
300 km south of Kugluktuk

The Lupin Deposit was discovered in 1961. Kinross Gold Corporation acquired the Lupin underground gold mine from Echo Bay Mines in 2003 and operated it until closure in 2005. At the time of mine closure, Lupin had produced more than 3.37 million oz Au at an average grade of 9.3 g/t Au. Wolfden Resources became the owner of Lupin in 2006 and in 2007, the ownership changed again with the



takeover of Wolfden by Zinifex Limited. In 2008, Oxiana Limited and Zinifex Limited merged to form OZ Minerals. At closure in early 2005, Kinross calculated a remaining resource of 770,000 tonnes at 9 g/t Au. In December 2006 the remaining resource was estimated to be 1.1 million tonnes at 11.3 g/t Au.

The Ulu Deposit, located 160 km north of Lupin, was discovered by BHP in 1989, contains gold resources in a number of quartz-veined shear zones and has the

potential to supply additional reserves to feed the Lupin mill. Work to date has delineated a resource of approximately 1.1 million tonnes at 11 g/t Au.

OZ Minerals recently announced that they are deferring several capital projects, making cuts to operating cost budgets, and reducing operating expenditures as a result of the review of capital and operating expenditure budgets in 2009. The company's Canadian focus will be on further exploration.

NEEDLE GOLD

Operator, Partner
TerraX Minerals Inc.,
Kaminak Gold Corporation

Commodity
Gold

NTS
76G/03

Location
280 km south of Bathurst Inlet

TerraX Minerals Inc. operates the Needle Gold Property which consists of two claims covering 2,090 ha. The claims, 100 per cent owned by Kaminak Gold Corporation, have numerous high-grade surface gold showings hosted by banded iron formation. The property is considered similar in geology to the past-producing Lupin Gold Mine. The property contains more than a dozen untested gold occurrences with historical assays greater than 10 g/t Au.

The cost of the 2008 exploration program reported at \$650,000 was solely funded by TerraX who can earn up to a 60 per cent interest in the property by incurring exploration expenditures totalling \$2 million and staged share payments to Kaminak by December 31, 2010. The 2008 exploration program consisted of drilling five holes (570 m) with four of these five holes intersecting gold. The best mineralized intersection (Hole TXR008-004) recorded 2.47 g/t Au over 3.25 m. Hole TXR08-005 drilled to test reported historical zinc and lead mineralization did not intersect any significant mineralization.

TURNER LAKE OPTION

Operator, Partner
Northrock Resources Inc.,
Trade Winds Ventures Inc.

Commodities
Gold, Copper, Nickel, PGE

NTS
76N/02

Location
60 km northwest of Bathurst Inlet

In the Bathurst Inlet area, Rockgate Capital Corp. has property comprised of 155 contiguous mineral claims including 149 active and 6 pending claims, totalling 161,186 ha. In August 2008, Rockgate transferred these properties to Northrock Resources Inc., its former wholly-owned subsidiary. Northrock is primarily focused on the Bathurst Inlet uranium properties and Turner Lake polymetallic properties. Under the terms of the agreement, Northrock can earn a 65 per cent interest in the Turner Lake project from Trade Winds Ventures Inc. by spending \$1 million in

the first year. This new company can earn an additional 10 per cent by spending a further \$500,000.

The claims are within the Kilohigok Foreland Basin. This basin contains interbedded Proterozoic clastic and carbonate rocks with minor basalt flows and gabbro sheets/diabase dykes.

The Turner Lake 2008 program included surface exploration and a 21 diamond drill hole program (2,913 m). The primary focus of the program, the Main Gold showing, has historical results (non NI 43-101 compliant) of 28.0 g/t Au over 4.75 m, 12.86 g/t Au over 8.87 m and 15.20 g/t Au over 4.00 m. Sixteen holes were drilled in the Main showing, with 14 holes testing the gold zone. Five holes tested the Nickel Knob showing (located two kilometres south of the Main Gold showing) for copper, nickel, gold, platinum and palladium mineralization. Zones up to 10 m in thickness of semi-massive to massive sulphides were intersected. Analytical results from the 2008 program are pending.



Ulu
COURTESY OF INAC

+ Nickel – Copper – Platinum Group Elements (PGE)

+ MIE

Operator/Owner
Adriana Resources Inc.

Commodities
Nickel, Copper, Cobalt, Platinum,
Palladium, Gold

NTS
86J/11, 86J/14, 86O/03

Location
90 km south of Kugluktuk

Adriana Resources Inc. owns the Mackenzie Igneous Event (MIE) project over the Muskox Intrusion. The MIE project covers more than 630 km² and is comprised of two properties, All Night Lake and McGregor Lake. The Muskox Intrusion

is a layered mafic intrusion associated with the Coppermine Volcanics and the Mackenzie Dyke Swarm, which together comprise the Mackenzie Igneous Event. The Mackenzie Igneous Event emplaced an estimated 5 to 10 million m³ of magma across Northern Canada. Similar events worldwide host large, rich, nickel-copper-PGE deposits. One of the world's largest similar complexes, Noril'sk-Talnakh in Russia, hosts numerous deposits and operating mines.

The economic potential of the Muskox Intrusion was first recognized in the 1950s by Inco Limited exploring for native copper in the Coppermine area. Since then, various companies have spent more

than \$20 million on exploration. High-grade copper, nickel and PGE occurrences were historically sampled along the walls of the Intrusion but targets have not been drilled.

The McGregor Lake Property is centred over part of the intrusion where highly anomalous Ni-Cu-PGE mineralization occurs in the walls. Additionally, the southern part of the property is situated over a major northwest-trending structural corridor which intersects the base of the intrusion. Adriana considers the base to represent a corridor for massive sulphide accumulations of copper, nickel, platinum and palladium, similar to the Noril'sk deposit.

Gossanous outcrop (Ni-Cu-PGE mineralization) in the Eastern Kitikmeot
COURTESY OF CNCO



The All Night Lake Property covers the layered series and roof zone of the intrusion and is being explored for chromitite-PGE reef-style mineralization, similar to the reefs of the South African Bushveld complex. This zone has not been explored thoroughly in the past, partly because of poor outcrop exposure.

The 2007 drill program confirmed the Muskox Intrusion's potential to host primary magmatic sulphide mineralization (Ni, Cu, PGE). Results were interpreted as significant in that a new zone of mineralization has now been identified near the Keel portion within the Muskox Intrusion. 2008 plans included further drilling and exploration work. Adriana Resources Inc. is reviewing options to find a strategic partner for its MIE Ni-Cu-PGE and uranium projects.

+ MUSKOX INTRUSION

Operator, Partners

Silvermet Inc.,
Prize Mining Corporation,
Muskox Holdings Ltd.

Commodities

Nickel, Copper, Cobalt, Platinum,
Palladium, Gold

NTS

86J/11, 86J/14, 86O/3

Location

90 km south of Kugluktuk

In December 2005, Silvermet Inc. entered into an option agreement with Prize Mining Corporation and Muskox Holdings Ltd. to earn a 70 per cent interest in, and be the operator of, the Muskox Property. Silvermet's agreement with Prize Mining permits it to earn this interest by incurring not less than \$10 million expenditure by

December 7, 2010, of which \$4 million was spent by June 30, 2008.

The Muskox property consists of 53 claims covering a total area of 33.4 km²; most of the claims are on surface IOL. Silvermet had conducted prior work in two main areas in the southern part of the intrusion at Pyrrhotite Lake and Valley Lake. Pyrrhotite Lake had two historic holes which graded 7.5% to 10.6% Cu and 3.2% to 4.7% Ni. Silvermet's results to date have suggested that the Valley Lake area is potentially more prospective than Pyrrhotite Lake.

Assay results of the 2007 drilling program (26 holes; 4,130 m) were received in December 2007. New mineralization was intersected in areas where drilling had not been previously undertaken. Work undertaken in 2008 included ground geophysical (magnetic, electromagnetic) surveys over the area from the Coppermine River to Valley Lake along the eastern and western margins of the Muskox Intrusion. Additionally, a deep-penetrating electromagnetic survey was conducted to the west of Pyrrhotite Lake along an embayment in the western margin of the Intrusion.



Detailed gravity surveying was also conducted over the area associated with encouraging drill results in the Valley Lake area. Also in 2008, Silvermet acquired satellite imagery of the entire Intrusion and surrounding area, including detailed (one metre) imagery of the area from McGregor Lake to the Coppermine River.

+ MUSKOX

Operator/Owner

Platinex Inc.

Commodities

Nickel, Copper, Cobalt, Platinum,
Palladium, Gold

NTS

86O/06

Location

32 km south of Kugluktuk

Platinex Inc. acquired 38 mining claims (35,231 ha) on the Muskox Intrusion in November 2007. These claims are both on Crown land and surface IOL. The Muskox Reef, which contains up to 6.2 g/t PGE and gold, occurs in the upper portion of the ultramafic zone of the intrusion. Platinex is conducting exploration work to the



Gossanous boulders containing nickel-copper-platinum group element mineralization
COURTESY OF INAC

Chromite mineralization in outcrop
COURTESY OF INAC AND ADRIANA RESOURCES INC.

north of the exposed intrusion on what they consider to be the untested down-dip extension. The claims are underlain by well-exposed basalt flows of the Coppermine River Formation which in turn are conformably underlain by the upper sequence of Middle Proterozoic sedimentary rocks of the Dismal Lakes Group.



+ TUNERQ

Operator/Owner
Diamonds North Resources Ltd.

Commodities
Diamonds

NTS
57A, 56O

Location
45 km south of Kugaaruk

In October 2007, Diamonds North Resources Ltd. discovered nickel mineralization in an outcrop in the Tunerq showing on the Amaruk diamond property. Grab samples returned assays as high as 1.36% Ni, 0.21% Cu and 0.07% Co. This mineralized outcrop is approximately 20 to 30 m wide.

Associated with this showing is a 700 to 1500 m-long magnetic anomaly with estimated widths ranging from 20 to 65 m. Additional similar anomalies and oxidized sulphide zones exist in the area.

2008 drilling (four holes) into the only known outcrop exposure intersected significant mineralization. Hole 1 intersected 1.20% Ni, 0.26% Cu and 0.03% Co over 12.2 m within a 22.9 m zone containing 0.83% Ni and 0.19% Cu. Hole 2 intersected 2.49% Ni, 0.56% Cu and 0.05% Co over 9.1 m within a 34.8 m zone containing 1.05% Ni and 0.26% Cu. Hole 4 intersected 1.86% Ni, 0.36% Cu and 0.04% Co over 5.8 m within a 7.3 m zone containing

1.50% Ni and 0.29% Cu. The nickel sulphide zones extend 70 m in a north-south direction and 75 m in an east-west direction. The mineralization (pyrrhotite, chalcopryrite) is open along strike and down dip. The true thickness of the nickel sulphide mineralized zones is not known.

Preliminary geological mapping has extended the known distribution of the gabbro — ultramafic complex by 500 m. Information collected during drilling suggests that the mafic — ultramafic rocks and more felsic components of the intrusion are undeformed and are interpreted to be younger than the surrounding granodiorite country rock.

■ HACKETT RIVER

Operator/Owner
Sabina Silver Corporation
Commodities
Silver, Zinc, Gold, Copper, Lead
NTS
76F/15, 76F/16
Location
104 km south-southwest
of Bathurst Inlet

The Hackett River silver-zinc property is considered to be one of the largest undeveloped massive sulphide deposits in Canada. The property hosts at least eight known massive sulphide occurrences; of these the most significant silver-zinc rich deposits are the East Cleaver Lake, Boot Lake and Main Zone (also called "A" Zone) which includes Main Zone West, Main Zone East, and Main Zone Keel. Other significant occurrences include Knob Hill Zone, Downie, Finger Lake and Jo Zone with the Patricia Lake Zone as a regional exploration target. The deposits are all covered by surface IOL and nine mining leases with an aggregate area of 12,250 ha.

All deposits and showings are located at approximately the same stratigraphic interval and occur over a 6 km-long strike length. The East Cleaver, Boot Lake and Main Zone deposits are hosted within a "Mineral Horizon Member" felsic tuff, characterized by the presence of marble and/or calc-silicate, chert and variable quantities of sulphides. Mineralization in each of the three massive sulphide deposits consists primarily of coarse grained pyrite, pyrrhotite, sphalerite, chalcopyrite, galena and rare tetrahedrite, freibergite and trace arsenopyrite. Locally, mineral zoning is well

developed, both laterally and vertically. The Boot Lake, Finger Lake, Main Zone and Jo Zone deposits and showings are hosted within a southward-dipping stratigraphic sequence. The Knob Hill Zone and East Cleaver deposits are found within an overturned anticline that plunges steeply to the west. Indicated open pit and underground mineable resources total 40.1 million tonnes grading 4.72% Zn, 147.9 g/t Ag, 0.34% Cu, 0.58% Pb and 0.33 g/t Au. An additional inferred open pit and underground mineable resource totals 8.8 million tonnes grading 3.89% Zn, 153.1 g/t Ag, 0.28% Cu, 0.55% Pb and 0.31 g/t Au. These resources do not include Jo Zone mineralization.

Sabina continued to have significant results from its 2008 drill program in

which 43 holes (5,325 m) were completed with 26 of these holes drilled for geotechnical purposes. Drilling at the Jo Zone Deposit, located 250 m to the south-east of the Main Zone, intersected 284.3 g/t Ag, 5.4% Zn, 2.6% Cu, over 30.0 m, including 756.8 g/t Ag and 13.88% Cu over 4.55 m. The Jo Zone is still open to depth and along strike to the southeast.

Hackett River is now undergoing a pre-feasibility study as a result of a positive preliminary economic assessment by Wardrop Engineering undertaken in 2007. Their assessment for the deposit estimated an annual production of 324.7 million pounds Zn, 12.4 million ounces Ag, 20.7 million pounds Cu, 37.0 million pounds Pb, and 17.2 thousand ounces Au, over a mine life of 13.6 years. Hackett River is currently in



Zinc-rich drill core, Hackett River
COURTESY OF INAC AND SABINA SILVER CORP.

the pre-feasibility phase and all on-site pre-feasibility work required for this year has been completed. Work continues to identify opportunities for optimizing project economics for the pre-feasibility study as well as to look for opportunities to build Hackett River. One of these opportunities is the potential for increased tonnage, as increases could offset construction and development costs. A review of the proposed mining technology, such as open pit potential for the Boot Zone, is currently underway. Other work continues on optimizing mill size, concentrate trucking, and metal recoveries.

In January 2008, Sabina filed a Type A water license application with the Nunavut Water Board (NWB). This application and its accompanying Preliminary Project Proposal was the first formal step in the permitting process. In September 2008, the Minister of Indian

Affairs and Northern Development accepted the Nunavut Impact Review Board's (NIRB) screening recommendation made in April suggesting that the Hackett River project move forward to a Part 5 public review under Article 12 of the Nunavut Land Claims Agreement (NLCA). As part of this review process the company held scoping meetings in Kitikmeot Region communities during October.

SILVERTIP

Operator, Partner

North Arrow Minerals Inc.,
Strongbow Exploration Inc.

Commodities

Gold, Silver, Lead, Zinc

NTS

76B/13, 76C/16

Location

120 km southwest of George Lake

North Arrow Minerals Inc. can earn up to a 60 per cent interest in Silvertip from Strongbow Exploration Inc. by spending \$5 million prior to December 31, 2011.

The Pale Showing consists of quartz veining and locally significant sulphide mineralization hosted within a thick northwest-striking sequence of variably silicified and carbonate-altered felsic volcanic rocks. During 1977 and 1978, Cominco Ltd. tested the Pale Showing with 13 drill holes (2,541 m) and 12 of the holes intersected significant mineralization over a strike length of approximately 300 m and up to a depth of 200 m.

Spring drilling in 2008 (1,594 m; nine holes) was intended to further define the showing and to reproduce the historical drilling values. The mineralization was verified (hole ST-6) by 23 m grading 0.26 g/t Au, 185.44 g/t Ag, 0.01% Cu, 0.21% Pb and 0.53% Zn. Within this intersection was a four metre interval grading 0.02 g/t Au, 345 g/t Ag, 0.01% Cu, 0.21% Pb and 0.50% Zn and 6 m grading 0.19 g/t Au, 385.50 g/t Ag, 0.02% Cu, 0.31% Pb and 0.73% Zn. Infill drilling (hole ST-3) confirmed mineralization along strike. Hole ST-3 intersected 34 m of 1.32 g/t Au, 88.51 g/t Ag, 0.06% Cu, 0.84% Pb and 2.19% Zn. Additional infill drilling intersected broad zones with anomalous values over narrow widths. Although the drilling confirmed the mineralization, neither higher grades nor wider zones of mineralization were intersected. These results will be compiled with historical data and the property will be re-evaluated.



Hackett River camp

COURTESY OF INAC AND SABINA SILVER CORP.

George Lake camp
COURTESY OF DUNDEE PRECIOUS METALS INC.

■ WISHBONE

Operator/Owner

Dundee Precious Metals Inc.

Commodities

Copper, Silver, Zinc, Lead, Gold

NTS

76F/09, 76F/16, 76G/05, 76G/12

Location

50 km west of the Goose Lake project

The Back River Project consists of 45 leases and 26 mineral claims, totalling 64,184 ha. Dundee Precious Metals also has another 95 mineral claims totalling 81,895 ha on both Crown land and IOL. These claims, known as the Wishbone property, are located west of the Goose Lake project on the Hackett River volcanic trend. The Wishbone property extends 60 km in length and are in an area considered favourable for gold, copper, silver, zinc and lead mineralization.

Work in 2008 focussed on a 12,400 line-km airborne VTEM (Versatile Time Domain Electromagnetic) survey. Preliminary processing of the data has identified more than 100 magnetic and electromagnetic targets which will be followed-up for both their gold and base metal potential. Geological mapping and sampling also was undertaken on the property.

■ YAVA

Operator/Owner

Savant Explorations Ltd.

Commodities

Copper, Lead, Zinc, Silver, Gold

NTS

76G/12, 76F/16, 76F/19

Location

130 km southeast of Bathurst Inlet



The Yava base metals property consists of one mining lease covering 1,304 ha and 16 claims covering 4,449 ha. The Yava property extends approximately 25 km along strike of the Hackett-Back River greenstone belt. Mineralization on the property has been investigated since the early 1970s and exploration carried out on the property until 1975. In 2004, Expatriate Resources Ltd., predecessor to Pacifica Resources Ltd., conducted geophysical and geological surveys. These land holdings were then held by Pacifica until 2007 when Pacifica transferred the property to a new company, Savant

Explorations Ltd. At the same time, Pacifica began trading under the new name of Selwyn Resources Ltd.

There are four mineralized zones at Yava: Yava Main Zone, Yava North Zone, Yava Caribou Lake Zone, and Yava South Zone. Only Yava Main Zone has been drilled in the past and an inferred reserve was suggested in 1976 of 1.3 million tonnes of 1.03% Cu, 1.60% Pb, 4.98% Zn, 3.42 oz/t Ag and 0.008 oz/t Au. This reserve, however, must be considered unofficial as it is not compliant with the Canada National Instrument 43-101 Standards on Mineral Resources and Reserves.

Inactive Projects

A number of projects were inactive in terms of exploration work in 2008 but the land is still held in good standing by companies. Several diamond projects were inactive. These projects include the **Heeqou** diamond project located 200 km southwest of Bathurst Inlet (on NTS map sheets 86H/15, 86I/01, 86I/02); and the **Peregrine** diamond project located 88 km southeast of Kugluktuk on NTS map sheets 86P/03, 86P/04, 86P/05, 86P/06. Diamondex Resources Ltd. had owned these properties but relinquished its ownership interest in both Heeqou and Peregrine effective December 31, 2007, and returned them to Stornoway Diamond Corporation. The **IC** and **TIM** diamond projects (partnered with Stornoway, Indicator Minerals Inc. and Committee Bay Resources Ltd.) are located 115 km south of Kugaaruk on NTS map sheets 56O/01, 56O/08, 56P/05, 56P/10, 56P/11, 56P/12. Limited mineralogical work was undertaken in 2008 on previously collected samples.

In late 2004, in an agreement with Diamonds North Resources Ltd. and BHP Billiton Diamonds Inc. Commander Resources Ltd. was granted the rights to 100 per cent of all gold on 34 prospecting permits covering a land area of more than 800,000 ha in Nunavut. This is Commander's **Pelly Bay** project. These rights include gold discovered by work of the Amaruk joint venture.

On the **Corhill** uranium-gold-platinum project located on NTS map sheets 86K/14 and 86K/15 (145 km southwest of Kugluktuk), operator Garuda Capital Corp. and partners Garuda Ventures Canada Inc., Xemplar Energy Corp. and Geotech Limited kept the ground but conducted no active exploration work in 2008.



Arctic Cotton
COURTESY OF INAC

In 2008, Pure Diamonds Exploration Inc. elected to renegotiate its High Arctic Diamond Project joint venture with De Beers Canada Ltd., resulting in Pure Diamonds not retaining any interest in the Chartrand Lake property. Located on Boothia Peninsula, 45 km northwest of Taloyoak (NTS map sheets 57C/10 through 57C/15, 57F/04, 57F/05, 57F/12), the Chartrand Lake property was not active in 2008.

Golden River Resources conducted no exploration work on its **Hood River** gold project located 165 km southeast of Kugluktuk on NTS map sheet 76L/13. Golden River Resources has an agreement with Tahera Diamond Corporation to explore for gold and base metals on the Tahera ground in the Contwoyto Lake and Hood River area.

Kaminak Gold Corporation and partner Mega Uranium Ltd. hold prospecting permits 125 km northwest of Cambridge Bay. This project is the **Washburn Uranium** project located on NTS map sheets 77D/14, 77E/4 and covers portions of the Proterozoic Elu Basin located on south-eastern Victoria Island. No active exploration work was conducted on this project in 2008.

North Arrow Minerals Inc. retained the ground but did no exploration work on its **Eagle** gold property located on NTS map sheets 76G/9, 76G/10, 76G/15, 76G/16 (located 145 km southeast of Bathurst Inlet) and surrounds the Goose Lake and Boot Lake mining leases (Back River Project; Dundee Precious Metals). On North Arrow's **Hope Bay** gold project (**Oro**), 125 km southwest of Cambridge Bay and located on NTS map sheet 77A/03, no exploration work was undertaken in 2008. The **Blue Lake** diamond project also owned by North Arrow Minerals Inc. (NTS map sheets 86I/09, 86I/08, 86I/16, 180 km southeast of Kugluktuk) was inactive.

Tahera Diamond Corporation did no exploration work on its **Hood River** Claim block (225 km southeast of Kugluktuk) which hosts the diamondiferous Tenacity kimberlite. On Tahera's **Polar** diamond project (located 14 km west-southwest of Jericho on NTS map sheets 76L/04, 86I/01), no exploration work was conducted in 2008. The **Rockinghorse** property (located 160 km southeast of Kugluktuk on NTS map sheets 86I/10, 86I/11), another diamond project of Tahera's partnered with De Beers Canada Inc., was inactive in 2008.

Kivalliq Region

The Kivalliq region includes the eastern mainland, Southampton Island and several smaller islands in Hudson Bay. The communities of Rankin Inlet and Baker Lake are the main staging points for exploration projects. Scheduled and charter air services, expediting companies, and other support services are available in these and other communities.

Rocks of the Archean — Proterozoic Western Churchill geological province underlie much of the Kivalliq. Sedimentary rocks of the Hudson Platform are found on islands within Hudson Bay. The Western Churchill Province, because of its diverse geology spanning a 1.5-billion-year interval, is host to a variety of mineral deposit types. Known mineral deposits, prospects and occurrences include mafic-to ultramafic-related magmatic nickel-copper-cobalt-PGE, orogenic (mesothermal) lode gold, volcanic massive sulphides, syngenetic and epigenetic uranium deposits and prospects, and quartz-carbonate veins containing precious metals and diamonds associated with Phanerozoic kimberlite intrusions. Past-producing mines in the Kivalliq are the North Rankin Nickel Mine at Rankin Inlet and the Cullaton/Shear Lake Gold Mine, north of Nueltin Lake.

As the 2008 field season progressed, grassroots activities within the Kivalliq were consolidated to focus on established gold, diamond, uranium, and nickel exploration properties. Of the 45 active exploration properties in the region, 28 are under evaluation for their uranium potential. The majority of the uranium exploration is within the Proterozoic Thelon Basin and underlying Archean basement rocks.

Agnico-Eagle continued development work at its Meadowbank mine project. The project received its Type A Water License in July 2008. An aggressive exploration program was successful in identifying ore-grade intercepts over minable widths outside of the currently known reserve and resource envelope of the Meadowbank deposits. Evaluation of the underground potential is ongoing.

Additionally, Agnico-Eagle increased its Nunavut portfolio through a series of business transactions. In March 2008, Agnico-Eagle invested \$3 million in Forum Uranium Corp.; this represents the

acquisition of 12.75 per cent of the outstanding common shares of Forum (assuming the exercise of all warrants acquired by Agnico-Eagle). Later in the year, Agnico-Eagle agreed to purchase Troy Resources NL's 14.5 per cent interest in Comaplex Minerals Corp. This transaction is valued at \$46.9 million and upon its closing, Agnico-Eagle's share in Comaplex became approximately 15.6 per cent. The main assets of Comaplex are a 78 per cent interest in the Meliadine West gold project and 50 per cent of the Meliadine East gold project. Additionally, as a result of various share transactions, Agnico-Eagle increased its holdings in Stornoway Diamond Corporation from 13.6 to 17.7 per cent.

Comaplex completed an underground bulk sample program on the Tiriganiaq Deposit during the summer of 2008. Results are being compiled and incorporated into a scoping study. Kaminak Gold Corporation became the first company to be awarded rights to explore for uranium on privately-held Inuit Owned Land (IOL) in Nunavut with the signing of an exploration agreement with NTI for the historic Lac Cinquante. Kaminak spun out its uranium interests into a new company, Kivalliq Energy Corporation, of which NTI is a shareholder.

Starfield Resources is advancing the Ferguson Lake Ni-Cu-Co-Pt-Pd property from the exploration into the development stage. A full scoping study was released in the spring of 2008, and Starfield is working on energy-efficient hydrometallurgical flowsheet to recover Ni, Cu, Co, Pd and Pt from the potential massive sulphide ore.

The Kiggavik uranium project entered the regulatory process with the submission of a project description by AREVA in November 2008.

Focused diamond exploration efforts continued within the Kivalliq. Encouraging results were returned from work on the Nanuq and Nanuq North properties. Testing shows the three kimberlites at Nanuq are diamond-bearing and a new kimberlite pipe was discovered on the Nanuq North property. Three new kimberlites were discovered through drilling on the Churchill Property. Two of these kimberlites were tested by reverse circulation drilling and the other was diamond drilled. ■

Flowers near
Cunningham Strait
COURTESY OF INAC



■ Base Metals

■ GREYHOUND PROPERTY

Operator, Partner
Intrepid Mines Ltd.,
Aura Silver Resources Inc.

Commodities
Copper, Lead, Zinc, Silver

NTS
66A/08

Location
40 km north of Baker Lake

The Greyhound property comprises approximately 23,000 ha in 25 mineral claims.

In 2007, prospecting and mapping of the claims discovered volcanogenic massive sulphide (VMS)-style mineralization

along an inferred exhalite horizon with samples containing 2.4% Zn, 8.2% Pb, 1.0% Cu, 10 g/t Au, and 51 g/t Ag.

During 2008, an airborne EM and magnetic survey was completed. Based on the results of this survey and the prospecting results from 2007, the 2008 field work focused on prospecting the exhalite zone for base and precious metals, and evaluating the potential of the area using lithogeochemical analyses. Fifty-five assay samples and 146 lithogeochemical samples were collected to determine the extent and intensity of the base and precious metal enrichment and footwall alteration.

Several mineralized zones have been found on the property and three zones occur within an area of 6.6 km². The first zone, discovered in 2007 along the eastern

shore of Aura Lake, consists of frost-heaved slabs up to several metres in width. These slabs contain zinc, lead and silver-bearing sulphide hosted by siliceous exhalite. The second zone is located at the southeast portion of Aura Lake. This zone comprises numerous sub-cropping slabs of arsenopyrite-bearing felsic volcanic rocks that are enriched in gold and base metals. The third zone occurs to the northeast of Aura Lake, and is a 20 m-long train of frost-heaved, angular, massive sulphide boulders. Mineralization consists of sphalerite, chalcopyrite and pyrite in altered felsic volcanic rocks. All three discoveries consist of boulders that are presumed to be of local origin and are made up of numerous rock fragments up to 50 cm in size.

First bridge on Meadowbank Road near Greyhound property
COURTESY OF INAC



CHURCHILL, CHURCHILL WEST²

Operator, Partners

Shear Minerals Ltd.^{1,2},
Stornoway Diamond Corporation^{1,2},
International Samuel Exploration Corp.²

Commodity Diamonds

NTS
55O

Location

45 km north of Rankin Inlet

The 809,371 ha Churchill Diamond Project (Churchill and Churchill West properties) is a well-established kimberlite field that was discovered in 2003 by operator Shear Minerals Ltd. and its partners. The project area is underlain by the Churchill Geologic Province cratonic rocks. The Churchill kimberlites drilled to date are covered by thin overburden and are mostly land-based. The volcanic activity that produced the kimberlites erupted over a 50 million year period ranging from 177 to 228 million years ago.

On the Churchill property, the 2008 field program consisted of drilling, ground geophysical surveys, till sampling, and the collection of a mini-bulk sample. Work focused on continued exploration of new and promising indicator mineral trains and geophysical anomalies, as well as the evaluation of a system of significantly diamond-bearing, vertically-emplaced kimberlite dykes.

A 26.1 tonne sample was collected from the Notch kimberlite for processing using dense media separation (DMS) to provide a preliminary assessment of commercial diamond content (stones >0.85 mm) and stone quality. Forty targets were tested

with a reverse circulation (RC) drill, resulting in the discovery of two new kimberlites. The Killiq kimberlite was identified in an area up-ice of high-interest G10 pyrope garnets proximal to the PST003 kimberlite. Based on ground magnetics, Killiq is interpreted as a 1.1 km-long, north-south trending kimberlite estimated to be approximately 0.75 m wide and geometrically similar to the PST003 kimberlite dyke.

Hole 08RC-034 intersected kimberlite between 32.5 to 34.0 m. Hole 08RC-035 intersected kimberlite between 26.5 to 27.5 m. A 29.9 kg composite sample made up of representative chip samples collected from these two kimberlite intercepts was analyzed by caustic fusion and a total of 176 diamonds, including five macro diamonds, were recovered.

Another new kimberlite (Target RC58) was discovered 3.7 km southwest of the Kahuna kimberlite. This new body has a magnetic high dyke-like signature that trends north-south for more than one kilometre. Follow-up work along this trend resulted in the discovery of a kimberlite outcrop 135 m south of the drill intersection and believed to be continuous with the RC58 kimberlite.

Diamond drilling of 14 drill holes was completed and 10 targets were tested. The Kahuna Breccia kimberlite was discovered by drill-testing a gravity low adjacent to the main Kahuna trend. Drill hole 08KD-10 intersected intensely altered and brecciated granite in core over 52 metres. A series of eight kimberlite stringers (ranging in width from 1 cm to 15 cm) was encountered within the breccia zone and the stringers were selectively sampled



to comprise a single 2.95 kg composite sample. A total of 54 diamonds, including three macro diamonds (>0.5 mm in two dimensions), were recovered.

Prospecting resulted in the discovery of 24 new kimberlite float occurrences plus seven new outcrop/subcrop kimberlite exposures. Of the in situ discoveries, one is located in the Sedna Corridor, two within the Josephine Corridor, and one between these two corridors. The remaining three are located in the northern claim block of the Churchill property. A total of 220 kg of kimberlite was collected in 15 to 25 kg grab samples from each new outcrop/subcrop occurrence for diamond analysis. Infill till sampling resulted in 455 samples being collected in select areas. All results are pending.

Ground gravity and ground penetrating radar test surveys were completed over the Kahuna and Notch kimberlite trends, and ground magnetic surveys completed over

(Above) Aerial view of Southampton Island project
COURTESY OF ONGO



Prospecting Course student examines a rock near Repulse Bay, July 2008
COURTESY OF PCSP/INRCA

selected areas. At Killiq, ground magnetic surveys outlined possible extensions of the kimberlite dyke over more than 1.1 kilometres. Additionally, a large circular feature was identified to the north of these possible extensions that could represent a blow where the Killiq dyke could have intersected a structural feature referred to as the "Star" structure, previously found to contain kimberlite.

Geological and structural mapping was completed at the Kahuna and Notch kimberlites.

Results are pending for the diamond valuation from the 2007 Kahuna bulk sample. Future work will include prospecting, geophysics and drilling along prominent structural trends and associated kimberlite to examine grade variability and search for zones of higher tonnage potential.

◆ DIAMONDS NORTH PERMITS

Operator/Owner
Diamonds North Resources Ltd.
Commodity
Diamonds
NTS
56H/03, 56H/04, 56H/05, 56H/06, 56A/13
Location
290 km north-northeast of Rankin Inlet

In February 2008 Diamonds North acquired 14 prospecting permits south of Wager Bay. The permit block is immediately adjacent to the Nanuq project.

◆ INDIGO

Operator/Owner
Indicator Minerals Inc.
Commodity
Diamonds
NTS
66G, 66H, 66I, 66J
Location
215 km northwest of Baker Lake

In February 2008, Indicator Minerals acquired 32 prospecting permits covering 495,000 ha, 200 km southwest of the Darby project. The company considers the permit area to be under-explored and prospective for kimberlites. A till sampling program was undertaken in the 2008 field season. No results have been released to date.

◆ ITZA LAKE

Operator, Partner
Stornoway Diamond Corporation,
Bayswater Uranium Corp.
Commodity
Diamonds
NTS
66G/01, 66H/04
Location
130 km northwest of Baker Lake

In July 2007, Stornoway Diamond Corporation and Bayswater Uranium Corporation entered into an agreement whereby Stornoway may earn up to an

80 per cent interest in the diamond rights in the property.

During the 2008 field season, Stornoway undertook ground geophysical surveys over 20 targets that had been selected from an airborne survey previously undertaken by Bayswater. Stornoway also collected a total of 115 till and sediment samples from the property. These samples were processed for the extraction of kimberlite indicator minerals, and also used to prioritize targets for follow-up work which could include drilling. Subsequent to the field season, the company also received new airborne geophysical data that completes the coverage of the property. This data has yet to be interpreted.

◆ NANUQ

Operator/Owner
Peregrine Diamonds Ltd.
Commodity
Diamonds
NTS
56G
Location
225 km northeast of Baker Lake,
300 km north of Rankin Inlet

The property was originally acquired by Dunsmuir Ventures in 2003 over an area containing anomalous concentrations of mantle-derived indicator minerals originally identified in a reconnaissance-scale till sampling program conducted by BHP Billiton in 2000 and 2001. In early 2006, Peregrine and Dunsmuir completed a business deal in which Peregrine now holds a 100 per cent interest in the Nanuq property subject to a two per cent gross overriding royalty payable to BHP Billiton. Exploration on the property continues.

To date, approximately 1,300 heavy mineral samples have been collected in the Nanuq area and the entire property has been covered by high resolution airborne magnetic surveys with a line spacing of 150 m or better. During the summer of 2007, Peregrine drilled three geophysical anomalies at the heads of two indicator mineral trains. This work resulted in the discovery of three kimberlites: Kayuu (Hawk), Naturalik (Eagle) and Tudlik (Sandpiper). The surface expressions of the three kimberlites are estimated to be five, seven and one hectare, respectively. All three of the kimberlites are significantly diamondiferous. In total, 1,559 kg of material from the three kimberlites was analyzed and 1,013 diamonds larger than 0.075 mm were recovered. A total of 44 stones larger than a 0.425 mm square mesh sieve size were recovered, with the largest stone being larger than 1.18 mm. Stone counts range from 0.44 stones/kg at Naturalik to 1.26 stones/kg from an 89 kg sample of Tudlik.

Core from the three kimberlites was logged and interpreted, and three dimensional models were constructed for Kayuu and Naturalik. Kayuu and Tudlik consist dominantly of volcanoclastic material with subordinate magmatic material. Naturalik is composed dominantly of magmatic material with lesser amounts of volcanoclastic material. Radiometric age dating of Naturalik and Kayuu indicate that their ages are 80 and 70 million years, respectively. These results represent a new age of kimberlites for the eastern Arctic region.

Prior to the discovery of the kimberlites, the property consisted of 144 mineral claims covering 146,500 ha. In the fall of 2007, an additional 62 claims covering

54,500 ha were acquired, bringing the property to 201,000 ha in size. In 2008, an additional 114 claims were acquired, bringing the property to a total area of 314,000 ha.

◆ NANUQ NORTH

Operator, Partners
Indicator Minerals Inc.,
Peregrine Diamonds Ltd.,
Hunter Exploration Group

Commodity
Diamonds

NTS
56H/02, 56H/03

Location
300 km northeast of Baker Lake

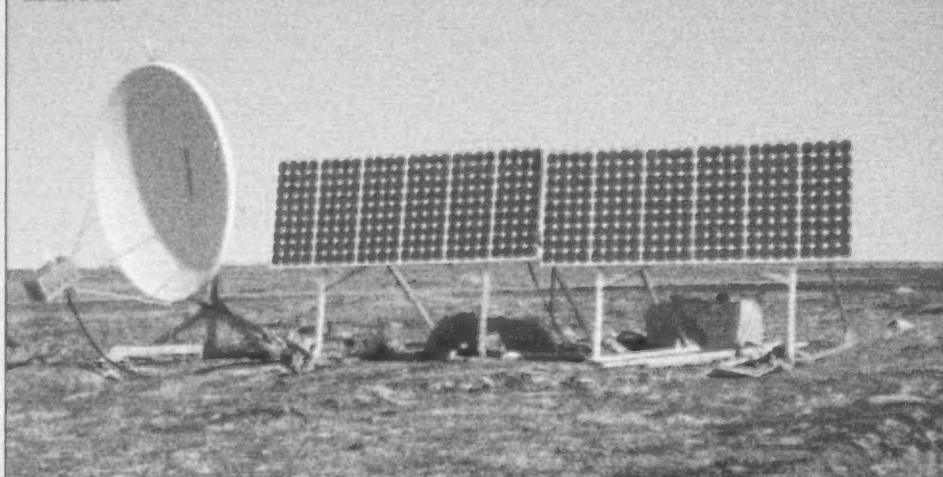
Peregrine Diamonds has entered into a letter of agreement with Indicator Minerals Inc. and Hunter Exploration Group on the 33,000 ha Nanuq North property. A joint venture was formed with Indicator as the operator, and Peregrine and Indicator sharing the exploration costs on a 50:50 basis. Hunter retains a 20 per cent interest carried through

completion of a scoping study and gross overriding royalty of two per cent on any revenues generated from 16 claims covering 13,864 ha. Peregrine and Indicator each have undivided 50 per cent interests in the remaining claims.

In 2008, exploration by Indicator as operator consisted of a magnetic/electromagnetic geophysical survey flown at 75 m line spacing and ground geophysical surveys. Late in the field season, a reverse circulation drilling program tested five targets and resulted in the discovery of a new kimberlite, NQN-001. This kimberlite is interpreted from geophysical data as having a surface area of 4.5 ha. Samples were sent for microdiamond analysis; results are pending.

The discovery at Nanuq North, situated 17 km north of Peregrine's Nanuq property, expands the size of the known kimberlite field in the area. Numerous untested geophysical targets and multiple kimberlite indicator mineral trains have been identified at Nanuq North. Plans for an aggressive 2009 exploration program, which will include drilling, are in progress.

GSC Seismic Station on Churchill property
COURTESY OF INAC



Energy Sources

* Uranium

* ABERDEEN, TURQAVIK

Operator/Owner
Cameco Corporation

Commodity
Uranium

NTS
66A and 66B

Location
85 km northwest of Baker Lake

The project areas are situated along the eastern margin of the Paleoproterozoic Thelon Basin near the Kiggavik and Sissons uranium deposits. The area is underlain by Archean to Paleoproterozoic granitoid gneiss, metasedimentary and metavolcanic rock and undeformed granite and syenite.

Exploration in 2008 consisted of approximately 1,500 m of diamond drilling, infill prospecting and sampling of outcrop and boulders covering 1,039 field stations and detailed mapping over selected outcrops. Weak to moderate clay and strong hematite alteration was intersected locally in the 2008 drill holes. Pervasive hematite alteration in TUR-003 was identified to a depth of 280 m where the drill hole ended. However, no mineralization was intersected in the 2008 drill holes. A single boulder of mafic volcanic rock with hematite alteration and sooty pitchblende mineralization was discovered during the ground prospecting and mapping program. The source of the boulder is unknown.

A combination of semi-regional and detailed gravity surveys (500 x 500 m and 100 x 100 m stations) for a total of 1,709 stations was also undertaken. The interpretation of these results is ongoing.

* AMER LAKE

Operator/Owner
Uranium North Resources Corp.

Commodity
Uranium

NTS
66H/07, 66H/09, 66H/10

Location
135 km north-northwest of Baker Lake

The Amer Lake Property comprises four prospecting permits near Amer Lake that have been optioned by the company. The primary exploration target on the property is a basement-hosted uranium deposit.

This property was converted to 30 claims with 25 claims covering previously permitted ground and five claims staked south of the permitted area. The property encompasses numerous historic uranium occurrences found in outcrop, drill core and boulders. One of the historic highlights is a boulder discovered by Uranerz Exploration and Mining (Uranerz). This boulder assayed 8.8% U_3O_8 in the vicinity of a uranium resource defined by Aquitaine Company of Canada. The Amer Lake rocks are interpreted to be geological equivalents of the Wollaston Fold Belt that underlies portions of the Athabasca Basin. Initial review of historic exploration

on the property by MPH Consulting identified five high-priority targets for follow-up work on the permitted block.

Based on recent sample results coincident with preliminary geophysical data results from the 2007 survey, Uranium North believes that uranium mineralization may be more widespread within the central part of the Amer Lake property than was originally believed. Numerous rock samples collected across a 7.5 by 5.0 km radiometric anomaly have yielded high uranium values. These results suggest that uranium mineralization extends beyond the known 1.5 km-wide Main Zone and Faucon prospect.

Widespread uranium mineralization has been discovered on the Horned Lake and Split Lake prospects. The prospects are defined by frost-heaved uraniferous boulders which are coincident with airborne geophysical uranium and magnetic anomalies.

The Horned Lake prospect is defined by approximately 500 uranium-bearing boulders mapped over a distance of three kilometres in a northwest-southeast direction by Uranerz in the late 1970s. Fifty-two boulder samples from the area yielded assays ranging from <0.1% to 5.1% U_3O_8 . Thirty-one grab samples



Air strip at Uranium North's Amer Lake project
COURTESY OF INAC

collected in 2007 from the area by Uranium North confirm this uranium mineralization. Uranium values from 30 samples range from 0.03% to 1.1%. Radiometric and magnetic data at Horned Lake identify a 300 m-wide linear target zone that extends for approximately four kilometres.

One kilometre north of the Horned Lake boulder field, a separate and parallel boulder field associated with bedrock uranium showings was identified. Historical U_3O_8 values from the Split Lake area range from 0.1% to 1.5% and include 0.17%, 0.25%, 0.49% and 0.59% U_3O_8 . Seventeen grab samples collected in 2007 from the area by Uranium North confirm this uranium mineralization. The 12 highest-grade samples yielded U_3O_8 values ranging from 0.04% to 0.65%.

The 2007 geophysical survey data identified a prominent northwest-southeast-trending six km-long uranium and uranium/thorium ratio geophysical anomaly. The uranium-bearing frost-heaved boulders at Split Lake are exposed along a linear trend extending for about one kilometre coincident with the radiometric anomaly. Additionally, a coincident magnetic anomaly suggests a possible bedrock uranium target that extends for approximately 10 km. The airborne geophysical surveys also identify similar signatures that may represent another 20 km of the same prospective stratigraphic unit.

The 2008 exploration program comprised 15 reverse circulation drill holes and resulted in the discovery of several new zones with anomalous radioactivity. More than 500 samples have been submitted for detailed analyses; assay results are pending.



* ANGILAK (LAC CINQUANTE, YATHKYED)

Operator, Partner
Kivalliq Energy Corporation,
Nunavut Tunngavik Inc.

Commodity
Uranium

NTS
65J/09, 65J/10, 65J/11

Location
335 km west of Rankin Inlet

The Angilak property hosts the historic, near-surface Lac Cinquante uranium deposit and numerous untested occurrences of $U \pm Cu \pm Ag$ and Au . The 101,171 ha property is an amalgamation of Crown lands previously explored as the Yathkyed property and newly acquired IOL subsurface lands.

In 2008, Kaminak Gold Corporation entered into an agreement with Nunavut Tunngavik Inc. covering IOL hosting the Lac Cinquante occurrence. NTI's agreement with Kaminak is the first such agreement to include rights to uranium. The property

is now known as the Angilak property with Kaminak having devolved its uranium interests to a new company, Kivalliq Energy Corporation.

Lac Cinquante is considered to be a vein-type U-Ag-Mo occurrence. Historic resource estimates (NI 43-101 non-compliant) suggest uranium resources of 11.6 million pounds at an average grade of 1.03% U_3O_8 .

In addition to its uranium potential, the Angilak property has gold and base metal potential. A grab sample from the property returned 31.9 g/t Au, 1,170 g/t Ag, 1.18% Cu and 0.24% U_3O_8 . Several new uranium, base metal and precious metal surface occurrences were found during the 2007 field season on the Yathkyed portion of the property.

Field work in 2008 successfully re-established historical work and showings including survey grids, trenches, and mineral occurrences. A geophysical anomaly representing the Lac Cinquante uranium deposit and its possible strike extension to the southeast was identified

through ground surveying. Collars for 123 diamond drill holes were re-located and historical drill core was re-logged and sampled. A program of confirmation drilling at Lac Cinquante and testing of new targets is currently proposed for the 2009 field season.

* BAKER LAKE BASIN

Operator, Partners

Aurora Energy Resources Inc.,
Pacific Ridge Exploration Ltd.,
Kivalliq Energy Corporation

Commodity

Uranium

NTS

55M/10 through 55M/15

Location

65 km south of Baker Lake

The Baker Lake Basin has sediment-hosted and intrusion-associated, near-surface uranium mineralization. The property includes five targets, with drill-indicated mineralization, with at least 15 additional target areas yet to be drill-

tested. Pacific Ridge Exploration Ltd. drilled the Lucky -7 Zone and KZ Zone, returning 17.3 m of 0.30% U_3O_8 and 11.5 m of 0.31% U_3O_8 , respectively.

Uranium mineralization at Lucky-7 Zone is associated with fracturing and clay alteration of the Baker Basin Kazan Sandstone within a northerly-trending sub-vertical structural corridor intruded by a mafic dyke. Mineralization occurs on both the east and west contacts of the dyke. To date, thicker sections of the dyke appear to be associated with thicker zones of uranium mineralization.

The Lucky-7 Zone, drilled to a depth of 500 m in pre-2008 work, has been traced radiometrically for a 500 m strike-length. The average intercept of uranium mineralization, based on 10 holes drilled to date, is approximately 7.5 m grading 0.22% U_3O_8 .

In September, Aurora Energy Resources Inc. entered into an agreement with Pacific Ridge Exploration Ltd., whereby Aurora can earn an initial 51 per cent interest in the Baker Lake Basin property

by spending \$15 million over three years. Kivalliq Energy Corp. retains a back-in right.

A program of geological mapping, ground and airborne geophysical surveys, drilling, and initial community consultations was completed by Aurora in 2008. Results from the new work will be integrated with existing data to identify and prioritize potential drill targets for 2009.

* BAKER LAKE

Operator/Owner

Majescor Resources Inc.

Commodity

Uranium

NTS

66A/03, 66A/04, 65O/08,
65O/09, 65P/11, 65P/12

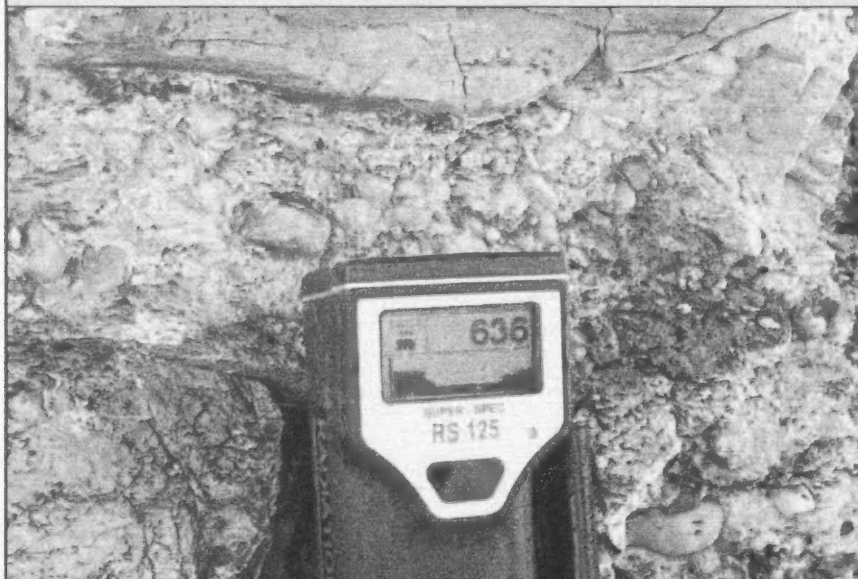
Location

70 km west, 100 km and 135 km
southwest of Baker Lake

The property consists of 132 mineral claims covering a total surface area of 1,032 km² in the East Thelon Basin area. The geological setting is considered favourable to host Kiggavik-style uranium deposits associated with fault zones in off-basin basement rocks. The Baker Lake property hosts 12 historical uranium occurrences with grab sample assays as high as 14.07% U_3O_8 and chip sample sections returning values of up to 0.13% U_3O_8 over 6.71 m.

In June 2008, Majescor Resources Inc. announced that it acquired the remaining mineral rights from De Beers Canada Inc. for the Baker Lake property and now holds 100 per cent of the mineral rights on the property. Majescor retained the services of a consultant to reprocess radiometric,

Scintillometer used in uranium prospecting
COURTESY OF INAC



magnetic and electromagnetic data from a proprietary 6,302 line-km airborne geophysical survey of selected parts of the property conducted in 2006, and to prioritize targets for ground follow-up surveys. A preliminary analysis of the geophysical survey results carried out in 2007 identified close to 400 discrete point-source uranium anomalies.

The consultant's final report identified a total of 2,394 radiometric anomalies ranging up to 11.95 ppm U and forming 74 clusters of anomalies defined over four survey blocks. High-priority uranium radiometric anomalies have been outlined in all four blocks; these blocks are South with 33 anomalies; North with 15 anomalies; West with 15 anomalies and East with 11 anomalies. The strongest of these anomalies are recorded in the South block, which is host to nine out of ten of the property's historical uranium showings in bedrock, including the JB/79 Showing (6.71 m of 0.13% U_3O_8). Only two of the known uranium showings have a corresponding airborne radiometric anomaly, suggesting there is potential for a number of additional uranium discoveries with the number of unaccounted radiometric anomalies outlined in the report. Based on government surficial sediment distribution maps, a large proportion of these high-priority anomalies are interpreted to be within bedrock-dominated terrain.

A focused ground exploration program was carried out in the fall of 2008. This program initiated investigations of a number of newly identified high-priority airborne geophysical targets, and numerous mineralized bedrock, boulder and soil geochemistry targets that were previously identified.



* BUGS

Operator, Partner

Ur-Energy Inc.,
J.D. Charlton

Commodity Uranium

NTS
65K/03

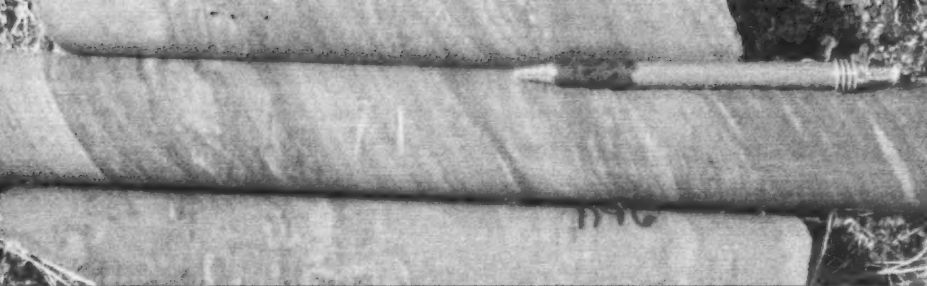
Location
400 km west-northwest of Arviat

Hydrothermal uranium mineralization is directly related to igneous activity in an intrusive environment. On the Bugs Property, this type of mineralization is present at the BA/ Box Bay, "D" Anomaly, and LLZ occurrences. This style of alteration and mineralization is characterized by high U/Th ratios and can indicate high-grade potential.

The majority of the radioactive occurrences at Bugs are bostonite (trachyte) sills/dykes. The occurrences are hosted by U, Th, Pb, and REE-enriched intrusive

rocks which are common in the southern portion of the property. The showings are up to one kilometre in length and up to 150 m wide (such as the Gamma Showing). Most, if not all, uranium and thorium occur in thorite (thorostenstrupine) and zircon, and specific uranium minerals have not been identified. Uranium grades range from 200 to 300 ppm U, with consistently three to five times as much thorium.

The average radon flux rate at the Bugs Property is high compared to other volcanic/igneous terrains in Canada. From the 2008 program of prospecting, sampling, and drill testing of the LLZ occurrences and D Anomaly, a broad K-Fe (magnetite, hematite)-Ca alteration corridor corresponding with high background radiometric and radon responses was identified. In addition, an extensive quartz-hematite hydrothermal alteration zone was identified by drilling, prospecting and radon surveys) and interpreted to strike for minimum of three kilometres.



Kazan Sandstone from Baker Lake Basin
COURTESY OF GSC

(facing page) Uranium mineralized core
from Bong Prospect
COURTESY OF INAC

* GARRY LAKE

Operator/Owner
Uravan Minerals Inc.

Commodity
Uranium

NTS
66F/02, 66F/07 through 66F/10, 66F/16,
66G/05, 66G/06, 66G/12

Location
245 km northwest of Baker Lake

The Garry Lake project consists of 355 mineral claims covering about 335,553 ha and located on the northern margin of the Thelon Basin. The most significant results from historical exploration activity on the Garry Lake property were the discovery of 19 uraniferous boulders within a three km-long dispersal train. The boulders were discovered by Kidd Creek Minerals in 1981, and returned assays ranging from 0.87% U_3O_8 to 27.12% U_3O_8 with an average of 7.19% U_3O_8 . Uranium soil anomalies collected in the area define the geometry of this train, and also suggest the presence of a second uraniferous boulder train located several hundred metres to the west of the original train. This second boulder train is oriented parallel to the interpreted ice flow direction of 330° and located near the erosional edge of the northern Thelon Basin.

In 2007 Uravan completed a property-wide multi-phased airborne geophysical survey (EM, magnetics and radiometric surveys). The company also created a GIS database by compiling all historic geological, structural and surface geochemical data collected over the northern Thelon Basin. The interpretation and integration of these multiple data sets have identified a number of uranium anomalies and trends that highlight specific drill targets.

In 2008, Uravan completed a summer field program that included the review and collection of historical drill cores from the project area. The company hopes to facilitate the development of innovative exploration technologies, and to assess the surficial geology information in preparation for future biogeochemical and lithogeochemical sampling programs.

NIRB is conducting a Part 5 public review under Article 12 of the NLCA for the Garry Lake uranium exploration project. The public review process will focus on impacts and cumulative impacts of the project on wildlife habitat and traditional hunting practices.

* KIGGAVIK PROJECT (KIGGAVIK¹, SISSONS²), ST. TROPEZ CLAIMS³

Operator, Partners
AREVA Resources Canada Inc.^{1,2,3},
DAE Woo International Corp.^{1,2},
JCU Canada Exploration Company Ltd.²

Commodity
Uranium

NTS
66A/05

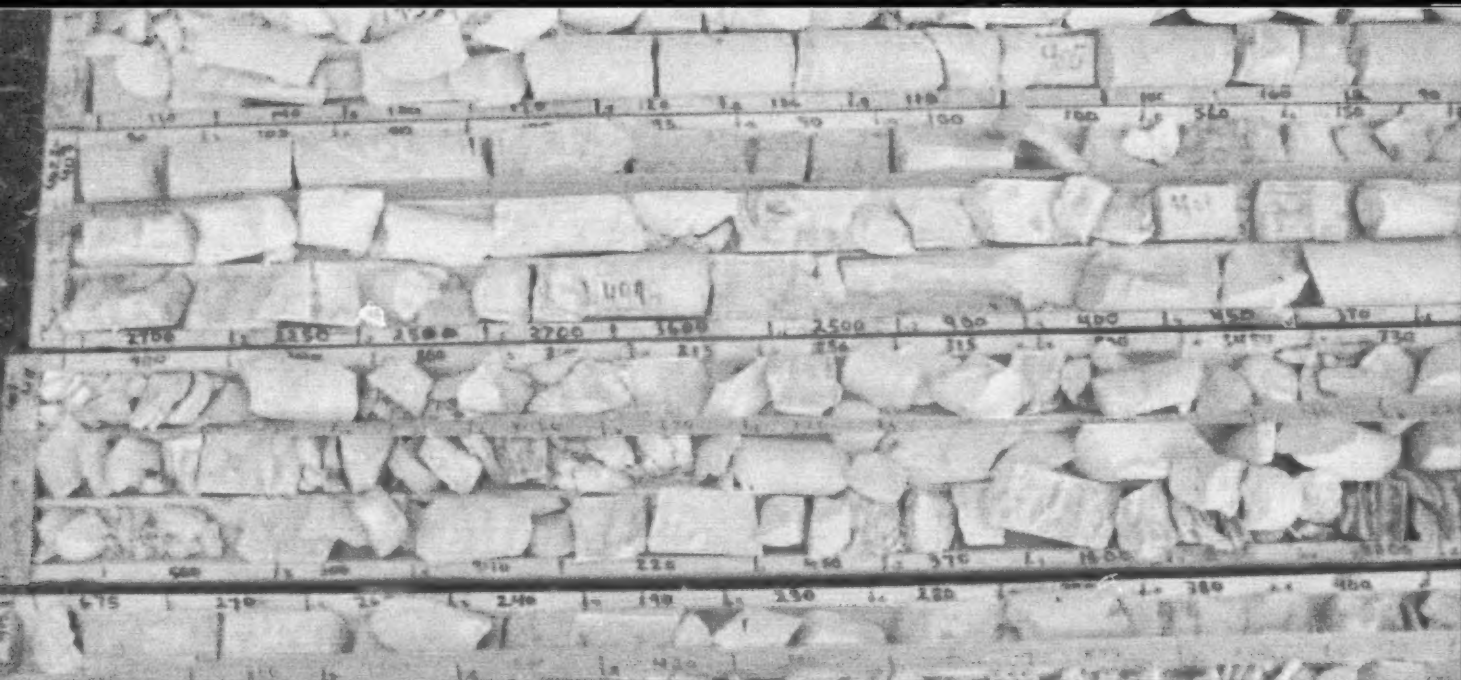
Location
75 km west of Baker Lake

The Kiggavik property consists of 17 mineral leases totalling 3,972 ha. All leases are currently on Crown land. The Sissons site is situated approximately 17 km southwest of Kiggavik, and consists of 22 mineral leases totalling 14,730 ha. Five of the mineral leases, including those containing the Andrew Lake and End Grid deposits, are located on IOL subsurface parcels. The remaining 17 Sissons leases are currently on Crown land. Eighteen claims make up the St. Tropez block to the north of the Kiggavik property.

Geological resources are currently estimated at 52,000 tonnes U (134 million lbs U_3O_8) at an average grade of 0.23% U. Recoverable reserves are currently estimated at approximately 44,000 tonnes U (114 million lbs U_3O_8). Approximately 35 per cent of these reserves are associated with the Kiggavik deposits (the East, Center and Main Zones), while the remainder are associated with the Sissons deposits (Andrew Lake and End Grid).

Within the Main Zone, there are two major parallel lenses of mineralization elongated in a north-northeast direction along strike. Two minor lenses have also been identified. The main lenses sub-crop to the west and plunge at approximately 25° in the 65° ENE direction, each with a strike length of approximately 300 m. The lenses are controlled by the intersection of the 65° ENE-striking fault zone with a prominent 95° easterly fault dipping 55° north. These structures form the contact between the granite and metasedimentary rocks. Variations in width and thicknesses of the ore lenses are observed from section to section, but the thickness of each lens is generally 20 to 30 m (ranging between 20 to 50 m). The main ore lenses in the metasediments are not observed at a depth of approximately 150 to 190 m below surface. Adjacent to the northwest-southeast-trending diabase dyke which cuts through the middle of the deposit, uranium mineralization occurs within the granite to a depth of more than 300 m. Despite the presence of cross-cutting fault zones, there is currently no evidence to suggest that the ore lenses are terminated or significantly displaced by faulting.

The Center Zone Deposit shows two defined ore lenses: the upper lens in the hanging wall, and the lower lens in the



footwall of an orthoquartzite horizon. The lenses closely follow the shallow dip of the orthoquartzite unit to the north. Mineralization achieves a thickness of 30 m in each lens. The lateral extent of the ore lenses is approximately 150 m along strike by 100 m wide. Almost all of the mineralization lies within 100 m of surface. The East Zone is similar to Center Zone in that it is also approximately 150 m along strike by 100 m wide, and all mineralization is located within 60 m of surface.

Uranium mineralization is hosted largely in altered metasediments (mainly meta-arkose, metapelites and sericite schists) and to a lesser extent in altered granitic and intrusive rocks, but not within any diabase. Mineralization is finely disseminated along foliation planes and/or in veinlets parallel to the foliation, but can also be found as fracture-infill and coatings along cross-cutting structures.

The two major uranium minerals are pitchblende and coffinite. Secondary uranium minerals are not common. Fine-grained uranophane occurs in weathered rocks at surface but also occasionally found at greater depths. Pitchblende and coffinite are often associated with marcasite and pyrite. Other sulphides or accessory metals are present only in minor amounts, characterizing the single

elemental composition common in the Kiggavik ore zones.

The Sissons deposits (Andrew Lake and End Grid) are located approximately 17 km southwest of Kiggavik and are situated in a belt of Aphebian pelitic and arenitic metasediments which overlie Archean granitic gneisses and granodiorites. These Archean and Aphebian aged lithologies have been metamorphosed and strongly tectonized during the Hudsonian Orogeny, and have been intruded by lamprophyres, syenites and fluorine-bearing granites.

The Andrew Lake Deposit is located along a major east-northeast-trending structure. Near the deposit, this structure turns northeasterly due to the presence of a granite batholith. Several episodes of hydraulic brecciation have occurred in the region, are mainly hosted within the granite and syenite units, but also to a lesser extent within the metasediment, paragneiss, mylonite and lamprophyre units. Sub-vertical faults are the dominant structures in the area and govern the extent of the mineralized zones. Mineralization occurs between 70 m and 270 m below surface.

Mineralization at Andrew Lake, predominantly in the form of pitchblende, appears to be controlled by the lithologies within the steeply-dipping, northeast-trending shear zones. Locally, remobilisation of

the mineralization along fractures and tension faults creates areas of higher-grade mineralization.

The End Grid Deposit is located within an east-northeast-trending sequence of Proterozoic metasediments consisting mainly of psammitic metagreywackes with intercalations of metapelites and quartzites. This sequence is intruded by granites, quartzo-feldspathic porphyries, syenites and lamprophyres. A fluorine-bearing granitic batholith is located along the northwest side of the deposit and contains elevated uranium concentrations. The End Grid Deposit is related to the same major structure as the Andrew Lake Deposit, but occurs in a northeasterly direction. Several sub-vertical northeast, northwest and north-northwest faults subdivide the metasediments into horst and graben structures which control the location and extent of the mineralized zones. Mineralization is located between 250 m and 450 m from surface.

In 2007, AREVA resumed exploration and field work at the Kiggavik and Sissons properties, with the objective of collecting engineering and environmental data to support a pre-feasibility study. Following completion of the study in November 2007, AREVA and its joint venture partners elected to initiate the feasibility study in 2008.

Based on the November 2008 project description, the three Kiggavik deposits and Andrew Lake Deposit would be mined via truck-shovel open pit, while End Grid would be an underground mine using underhand drift-and-fill. Studies to date have a proposed mine-life of approximately 17 years, with pre-operational construction requiring three years and any post-operational decommissioning work requiring a further five years.

With the submission of a project description in November 2008, the Kiggavik Project entered the Nunavut regulatory review process and is awaiting a decision from NPC on its conformity with the Kivalliq Land Use Plan. If the project receives conformity, the project description would then be forwarded to NIRB for the start of an environmental impact review.

*** NORTH THELON PROJECT
(KIGGAVIK NORTH¹,
KIGGAVIK SOUTH¹,
TANQUERAY OPTION²,
JUDGE SISSONS AND
SCHULTZ LAKE³)**

Operator, Partners

Forum Uranium Corp.^{1,2,3},
Tanqueray Resources Ltd.²,
Agnico-Eagle Mines Ltd.³

Commodity
Uranium

NTS

66A/02 through 66A/12, 66B/01, 66B/09

Location

50 km east of Baker Lake

The North Thelon Project (formerly the North Thelon Joint Venture) covers 218,100 ha and consists of four project areas; the Kiggavik North and South

Projects, the Tanqueray Option, Judge Sissons block and Schultz Lake blocks. All are located on the eastern margin of the Thelon Basin.

The Kiggavik North and South Property is 100 per cent owned by Forum Uranium Corp. Forum and Tanqueray Resources have an option agreement whereby Forum can earn a 60 per cent interest in the Tanqueray Option (also known as Tanqueray's Baker Lake property), covering the uranium and diamond rights.

Concurrent with Agnico-Eagle's \$3 million investment in Forum, Forum optioned the right to earn a 51 per cent interest in the Judge Sissons and Schultz Lake uranium properties (collectively referred to as the Agnico-Eagle option). Agnico-Eagle had acquired these two blocks as part of the Cumberland Resources acquisition in 2007. This Option consists of 36 claims, comprising 21,497 ha, and is located east, southeast, and north of the Kiggavik uranium deposit. Forum may also acquire a further 14 per cent interest by completing a bankable feasibility study in relation to these properties within five years of earning its 51 per cent joint venture interest.

Forum acquired Northern Superior Resources Inc.'s (formerly Superior Diamonds Ltd.) 50 per cent interest in the North Thelon Joint Venture, and then finalized an agreement with Tanqueray Resources Ltd. to assume Northern Superior's obligations under the Property Option Agreement respecting the Tanqueray Option.

Forum completed a multi-faceted exploration campaign in 2008 which



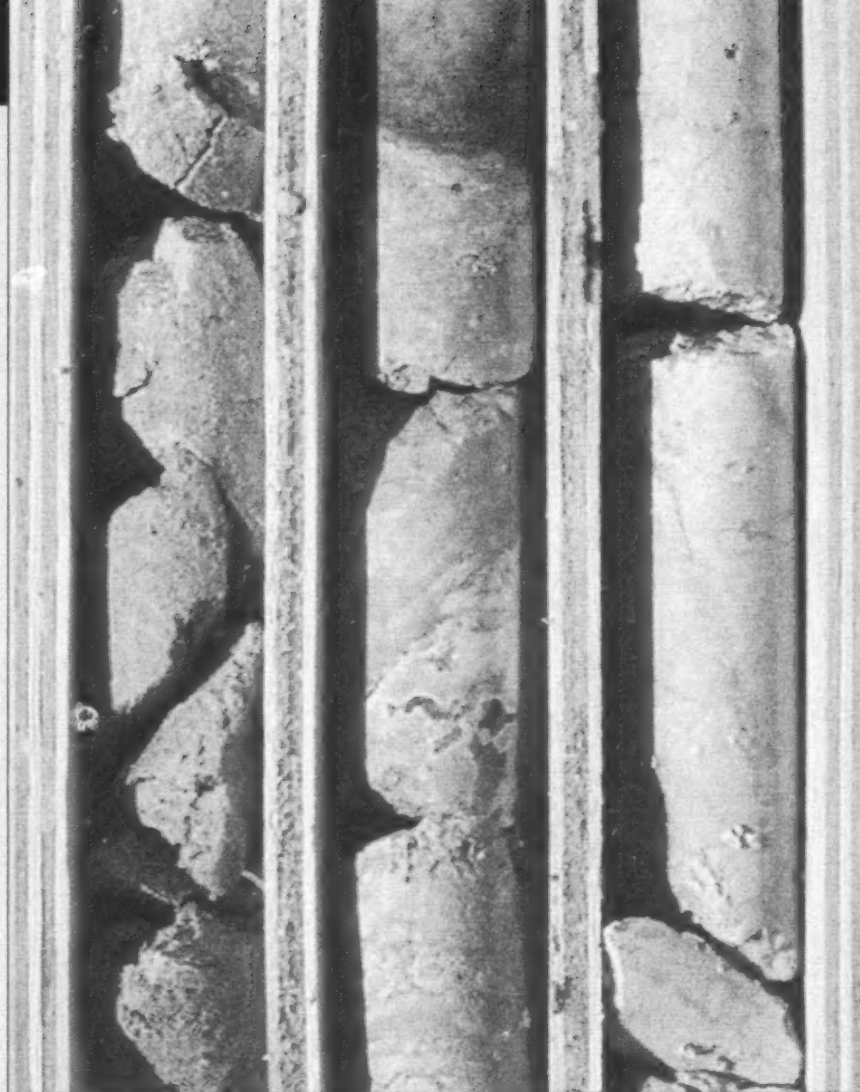
Aerial view of Thelon River near Baker Lake
COURTESY OF INAC

included an airborne survey, ground gravity surveys, mapping, prospecting, till sampling and limited diamond drilling over this large property. A total of 12 holes for 2,474 m were completed and tested six different areas in this an initial drill campaign. A total of 428 composite and selective geochemical samples were collected.

Large gravity targets found on the Tarzan A and B grids were drill tested. The gravity lows line up along the 045° trend that hosts AREVA's Jane occurrence where drilling intersected one metre at 8% U_3O_8 . The Tarzan A gravity target measures 1.2 km by 0.7 km and is located 4.6 km southwest of the Jane occurrence. The Tarzan B gravity targets measure 500 m by 250 m and 1.0 km by 0.6 km and are located 11 km southwest of the Jane showing.

Three holes were drilled into each of these two large gravity targets. Tarzan A drilling (TZ-01, TZ-02, TZ-03) intersected extensive alteration. Infrared spectroscopy identified illite as the dominant alteration product. Tarzan B drilling (TZ-04, TZ-05, TZ-06) intersected similar pervasive illite alteration. The alteration zones were encountered near-surface and extended to the bottom of the drill holes. Radiometric peaks of five to six times the surrounding rock were observed in both areas.

Lab results have shown TZ-04 on the Tarzan B grid to have the most anomalous geochemistry. Variable uranium enrichment (22 ppm U over 79.5 m) occurs nearly continuously down the hole. Numerous pathfinder elements (up to 120 ppm lead over 11.2 m and 801 ppm boron over 12.7 m) are also variably enriched. TZ-05 intersected localized uranium enrichment up to 14 ppm U over ten metres. On the Tarzan A grid, TZ-02 has local uranium enrichment (21 ppm U) over nine metres.



Hole RW-01 was drilled on a large gravity low on the western edge of the Ranger West grid on the Agnico-Eagle Option. This gravity low is on the same 070° trend that continues to AREVA's End Deposit. This hole intersected spotty bleaching and increasingly brecciated core near the bottom of the hole. Geochemical results are pending.

Other drill holes tested the Cathy grid (CA-01) on the Agnico-Eagle option, the mineralized showings at Graphite and RD-7 (GR-01, RD7-01 respectively) on the Tanqueray option and the FOR-62 showing (BD-01, BD-02) on 100 per cent-owned Forum ground. No significant alteration or radioactivity was encountered in these holes. Detailed gravity surveys are recommended for these showings. Geochemical results are pending.

Forum commissioned two large blocks of electromagnetic/magnetic surveys for a total of 7,891 line-km covering most of the North Thelon Project area. The apparent resistivity and magnetic surveys identified geological, structural and alteration features. Another 11 ground gravity survey grids were conducted in seven areas across the North Thelon Project area. The resulting Bouguer gravity grids highlighted alteration zones and structural trends which were used in developing drill targets, for both the 2008 and the upcoming 2009 drill programs.

Widespread regional mapping and prospecting continued with follow-up from the 2007 program. Detailed mapping was conducted in areas of structural complexity and known surface uranium showings. Prospecting located several more uranium showings with values up



Arctic hare
COURTESY OF ORGO

to 2,720 ppm uranium on Forum's 100 per cent owned Tarzan property (Kiggavik South) and on ground optioned from Agnico-Eagle and Tanqueray Resources Ltd.

Two soil sampling grids were completed, the first located east of the Tarzan B gravity/drilling grid to test a major 070° lineament. Geochemical results showed a weak enrichment of uranium (up to 12 ppm) and pathfinder elements flanking the edge of a large magnetic high near the center of the grid. The company believes this could reflect an underlying alteration zone that is present at the contact of granites (magnetic high) on the north and metasediments (magnetic low) on the south. The second grid was located in the north-eastern portion of the project area and situated over the aforementioned major northwest-trending lineament. Geochemical results from this grid outline weakly enriched uranium (up to 7 ppm) and pathfinder elements at the junction of a 070° lineament and a northwest-trending structure.

Preliminary plans for 2009 are to cover the ground with gravity surveys and till sampling. Targets generated by these surveys will be followed up with drill testing, along with further testing of Forum's Tarzan area at the south end of the Kiggavik trend.

In December, Forum announced a Memorandum of Understanding was signed with Nunavut Tunngavik Inc. covering mineral rights on the northern half of IOL parcel BL-21, including uranium rights. Parcel BL-021 lies between the Tanqueray Option and ground covered by the Agnico-Eagle option.

*** NORTH THELON URANIUM (AMER LAKE EAST, AMER LAKE WEST, CENTRAL KIGGAVIK, ITZA LAKE, SOUTHWEST KIGGAVIK)¹, NORTH THELON PERMIT AREA 1 AND PERMIT AREA 2**

Operator, Partner
Bayswater Uranium Corporation^{1,2},
Strongbow Exploration Inc.²
Commodity
Uranium
NTS
66F/01, 66F/02, 66F/15, 66F/16, 66G/7
Location
150 km northwest of Baker Lake

The North Thelon Project consists of several properties centered about 150 km northwest of Baker Lake. The exploration targets are unconformity-related uranium deposits and sediment-hosted uranium deposits.

The 2008 field program at North Thelon consisted of detailed geological and prospecting surveys to follow up several targets, including: priority radiometric anomalies detected by the extensive airborne geophysical survey conducted in the Itza area in 2007; high-priority airborne radiometric anomalies in the Permit 1 area that were not followed up in 2007; and the area of significant uranium mineralization discovered in outcrop and float in 2007 in the Amer Lake West Block.

Uranium mineralization was found in outcrop and boulders on the Amer Lake West (in 2007) and Itza (in 2008) claim blocks. The 2008 discovery was made during follow-up exploration of a radiometric

anomaly in the western portion of the property. Geological mapping on the Amer Lake West block defined a mineralized horizon of feldspathic sandstone that is continuous over several kilometres. The 2008 work focused on a portion of the Amer belt where uranium grades are enhanced; structures mapped in the area may cause thickening of this mineralized horizon.

Analyses of samples in 2007 and 2008 of angular boulders and outcrop of strongly radioactive, interbedded feldspathic sandstone and siltstone resulted in a total of 41 samples assaying greater than 1,000 ppm U (0.124% U₃O₈). Of these 41 mineralized samples, three samples yielded assays greater than 1% U₃O₈ with one angular boulder grading 7.55% U₃O₈. These samples define a horizon of feldspathic sandstone-siltstone that is continuous over 40 km on Bayswater's land holdings.

A high-priority drill target was defined at Amer Lake West where 14 samples of boulders and subcrop contain between 0.124% and 4.32% U₃O₈. Previous assays from this area ranged from 1,050 to 2,720 ppm U (0.12 to 0.32% U₃O₈) with an average of 1,663 ppm U (0.20% U₃O₈).

*** NUELIN LAKE**

Operator/Owner
Cameco Corporation
Commodity
Uranium
NTS
65B/04 and 65C/01
Location
325 km west of Arviat

The project lies at the northeast-trending contact area between the Wollaston Group metasedimentary rocks (pelite, semipelite,

arkose, and calc-silicate) to the southeast and the Hurwitz Group low-grade meta-sedimentary rocks (arkose, siltstone, carbonate) to the northwest. These rocks are intruded by Hudson granites and pegmatites and younger, porphyritic Nueltin Suite granitoids.

Foliation and/or fracture controlled albite-actinolite-diopside alteration (Na-Ca-Mg metasomatism) occurs within the Wollaston Group metasediments. This alteration is accompanied by mineralization comprised of a complex sulphide assemblage (pyrrhotite, pyrite, arsenopyrite, molybdenite, and chalcopyrite), gold, scheelite, and uraninite.

Fifteen holes (1,556 m) were drilled on two targets and several geophysical features, and prospecting and mapping were conducted on all 34 claims and one mineral lease. Drilling verified that the historic polymetallic mineralized boulders are essentially found at their source, by intersecting similar alteration and anomalous geochemistry in bedrock. Mapping delineated the distribution of the Wollaston and Hurwitz groups as well as determining exposures of the Nueltin Granite.

overlie the Amer Group. Exploration efforts examined the area for its potential for Amer-hosted Kiggavik-style uranium mineralization, with particular attention paid to the Amer Fault Zone and Chantey Mylonite Zone.

Field work in 2008 consisted of scintillometer traverses and boulder and till prospecting. Follow-up work was done in areas which were selected from the 2007 soil geochemistry and ground geophysical survey results. As the prospecting permits are entering their last year, Western Uranium staked ground in four claim groupings.

* SOUTH BAKER (HAWK, SW HAWK, KAM, LI)

Operator/Owner
Uranium North Resources Corp.
Commodity
Uranium
NTS
65K/04, 65K/05, 65K/06, 65K/10,
65K/11, 65K/14, 65K/15
Location
440 km west of Rankin Inlet

The 2008 program focused on two of the 12 known prospects: South Kam and Hawk. Past work had identified several radiometric anomalies near the known Hawk uranium prospect. These anomalies are 200 to 500 m in diameter and include areas coincident with boulder samples collected in 2007 that yielded U_3O_8 values ranging from less than 0.1% to 4.39%. At least two of the radiometric anomalies appear to be new. The SW Hawk Prospect is marked by a 900 m-long boulder train. Geochemical sampling of boulders returned values of up to 0.3% U_3O_8 . Mineralization was intersected in four out of 15 drill holes, returning values up to

0.25% U_3O_8 over 1.0 m and 0.07% U_3O_8 over 2.2 m.

Three drill holes were completed during the 2008 program at the Hawk prospect. Anomalous radioactivity was intersected in two of the holes. A total of 69 samples have been submitted for analysis.

The Kam prospect is comprised of north and south mineralized zones located approximately 900 m apart. The South Kam zone is defined on the surface by uranium-enriched boulders extending 1,600 m in an east-west trending direction. Assays from 18 grab samples collected along the southern part of the prospect have yielded values ranging from 0.03% to 4.03% U_3O_8 with an average of 0.69% U_3O_8 . Four of the historic drill holes at the south zone intersected uranium mineralization. Several uranium-rich horizons (from 1 m to 4 m in thickness) have uranium values ranging from 0.06% to 0.17% including 0.44% U_3O_8 over 1 m. Based on drill hole data, the strike-length of the mineralized zone is a minimum of 250 m and is open to the south and north. The North Kam zone is marked by a 60 m by 50 m boulder field. Assays from 11 boulders returned U_3O_8 values ranging from 0.19% to greater than 5% with an average of 2.04% U_3O_8 . A single, historic hole drilled into the north zone intersected minor uranium mineralization in the same rock type as in the south zone.

Historically, the Kam prospect was believed to be northwest-southeast-trending; however, work done by Uranium North has identified an east-west-trending magnetic low anomaly that extends for approximately six kilometres. This anomaly has been interpreted as a structure in basement rocks. Uranium mineralized boulders ranging from less than 0.1% to 3.5% U_3O_8

* RUBY HILL

Operator/Owner
Western Uranium Corporation
Commodity
Uranium
NTS
66F/01, 66F/06, 66F/07, 66F/08, 66G/07
Location
200 km northwest of Baker Lake

The Ruby Hill property consists of nine prospecting permits covering 143,540 ha along the northern edge of the Thelon Basin, where basal strata unconformably

Float plane on beach at Uranium North's
South Baker Lake project

COURTESY OF INAC

(facing page) Thelon River

COURTESY OF PACIFIC BRIDGE EXPLORATION



have been identified along two kilometres of the structure.

The objective of the South Kam exploration program was to further outline and expand known mineralized zones. Five of the six holes completed during the drill program intersected zones with anomalous radioactivity, while Hole four, located two kilometres west of the South Kam prospect, did not reach bedrock. The drilling has outlined what the company interprets as two or more north-south-trending zones that are open to the north, south and to depth. Drilling tested to a maximum vertical depth of about 130 m. More than 160 core samples have been submitted for uranium assay.

The Li prospect comprises two known outcrop showings 50 m apart and boulders forming a north-south-trending field 100 m by 300 m in size. Detailed mapping and prospecting identified more than 150 radioactive boulders of which only 18 were sampled in 2007. Values range from 0.04% to 2.2% U_3O_8 with an average of 0.7%. Other significant values include 1.5%, 1.2%, and 0.84% U_3O_8 . Both outcrop showings were trenched and chip sampled, returning values of 2.5 m of 0.89% U_3O_8 and 3.5 m of 0.08% U_3O_8 .

* THELON BASIN

Operator, Partner
Titan Uranium Inc.,
Mega Uranium Ltd.

Commodity
Uranium

NTS
66B/15, 66G/01, 66G/02, 66G/08,
66H/05

Location
150 km northwest of Baker Lake

The Thelon Basin property covers 988 km². Titan Uranium's property is under option to Mega Uranium by which Mega can earn a 51 per cent interest. With its contribution to exploration expenditures in 2007 and 2008, Mega has fulfilled its earn-in obligations for a 51 per cent working interest in the property.

The 2007 exploration program included, amongst other work, an airborne magnetic and radiometric survey that covered all of Titan's lands. A preliminary review of the radiometric data identified several areas of anomalous readings, including some which correlate with known radioactive boulder trains. A follow-up field examination was conducted on these sites in 2008 with the aim of defining drill targets.

In early 2008, the company reported results from boulders on the RAD 8 claim (6.00% U_3O_8), R22 lease (0.21% U_3O_8 and 0.78% U_3O_8), RAD 3 claim (0.57% U_3O_8) and RAD U_3O_8). On Permit 6660, uranium-mineralized boulders were found in four areas with six boulders having greater than 0.10% U_3O_8 ; results ranged from 0.14% to 2.17% U_3O_8 . Uranium occurs as pitchblende and as secondary uranium minerals in fractured basement quartzites and meta-arkose.

In the 2008 summer field program, a total of 1,244 m of diamond drilling was completed in 12 holes. Drilling tested six targets, representing the interpreted bedrock sources of glacially dispersed uranium-bearing boulders which form linear boulder trains. One drill hole intersected a 10.70 m interval of radioactivity associated with a fracture zone developed in mudstone adjacent to quartzite. The best analytical result was 0.19% U_3O_8 over

0.40 m. No anomalous radioactivity was noted in other drill holes. Grab samples (52 samples) from boulders discovered in the 2007 exploration program yielded grades ranging from 0.006% to 6.00% U_3O_8 with the highest-grade sample coming from the RAD 8 claim. Three grab samples on the RAD 9 claim gave results of 1.47% U_3O_8 , 1.99% U_3O_8 and 3.95% U_3O_8 .

The 2008 drill program was augmented by prospecting which focused on claims acquired in 2007, as well as on boulder fields identified by prior exploration programs. Numerous boulders with anomalous radioactivity were identified, and 62 were sent for analysis. The best results were from the RAD 113 claim where four boulders were analyzed and returned a high value of 0.24% U_3O_8 .

* YATHKYED LAKE

Operator/Owner
Uranium North Resources Corp.

Commodity
Uranium

NTS
65J/08

Location
300 km west of Rankin Inlet

The Yathkyed Lake property consists of one 18,026 ha permit over three known uranium showings originally discovered by Shell Canada in 1978. The showings occur in proximity to each other and the uranium mineralization appears structurally controlled. In 2008, Uranium North completed an airborne program over the property. Interpretation of the survey results is ongoing.



Gold ⊕

The Maze Lake Project is an early-stage gold exploration property, located in the eastern part of the Kaminak greenstone belt. Gold is associated with regional, northeast-trending structures which are commonly filled with Proterozoic sediments. Large zones of pervasive carbonate alteration with disseminated sulphide mineralization occur along the northeast-trending structural splays.

During 2008, Laurentian Goldfields carried out a program of prospecting and sampling, with 80 till samples and 395 rock grab samples collected. Results are pending.

● BAKER LAKE

Operator/Owner
Tanqueray Resources Ltd.
Commodities
Gold, Silver
NTS
66A/02, 66A/03, 66A/07,
66A/10, 66A/11
Location
45 km west of Baker Lake

Tanqueray Resources Ltd's 100 per cent owned Baker Lake gold property covers 117,998 ha and spans an area 70 km long and more than 10 km wide within the Archean Woodburn Group. This property is the same property referred to as the Tanqueray Option under option to Forum Uranium for the uranium and diamond rights.

The 2007 field program increased the known extent of the gold mineralization at the Ayak Gossan showing and confirmed that areas of anomalous gold are more widespread than previously recognized. In 2008, Tanqueray tested the gold and silver showings of Jaeger Vein and Jaegar South. Twelve drill holes tested for mineralization within quartz veins or iron formation. Four holes were completed at the Muskox Head West gold target; three holes were drilled at the SAM Vein 25 gold target; three at the Jaeger Vein gold target; and two at the East Silver target (silver and base metals). All drill holes intersected their intended target with the exception of one drill hole on the Jaeger South Iron Formation which intersected only sulphide-bearing volcanics. Results are pending.

● KIYUK

Operator, Partners
Newmont Canada Mining,
Marcelle Hauseux,
Shawn Sumacz
Commodity
Gold
NTS
64B/05, 64B/12; 64C/08, 64C/09
Location
350 km west-southwest of Arviat

Kiyuk Lake is an early-stage gold exploration property. It covers part of the Poorfish-Windy thrust fold belt, composed of early Proterozoic Hurwitz and Kiyuk Group low-grade metamorphosed sediments. Historic work by the GSC and other workers identified numerous gossans within the metasediments, some with elevated gold and arsenic, and multiple arsenic anomalies in lake sediments. Several gold showings have been discovered in local boulders and outcrops of the Kiyuk and Hurwitz groups.

The 2008 field program was a follow-up of the previous year's geophysical and prospecting program. Several targets were drill tested; results have not been released.

● MAZE LAKE

Operator, Partner
Laurentian Goldfields Ltd.,
Terrane Metals Corp
Commodity
Gold
NTS
56H/03, 56H/04, 56H/05, 56H/06,
56A/13
Location
55km west of Whale Cove

● MEADOWBANK

Operator/Owner
Agnico-Eagle Mines Ltd.
Commodity
Gold
NTS
66H/01, 56E/04
Location
75 km north of Baker Lake

The Meadowbank project comprises a series of Archean-aged gold deposits hosted within polydeformed rocks of the Woodburn Lake Group, part of the series of Archean supracrustal assemblages forming the Western Churchill Supergroup in northern Canada. Four gold deposits have been discovered along the Meadowbank trend, a 25 km-long trend encompassing 35,000 ha of land. The known gold resources are situated within 225 m of surface, making the project amenable to open pit mining methods.

Owner Agnico-Eagle Mines Ltd. released an updated gold resource estimate after completion of the 2007 drill program. Meadowbank has proven and probable gold reserves of 3.5 million ounces from

29.3 million tonnes grading 3.7 g/t Au. Based on this resource figure, the mine is expected to produce an average of 360,000 oz Au per year over a nine-year mine life.

The Meadowbank site is now accessible by a 110 km all-weather road from Baker Lake. Mine site development continued throughout 2008. This development work included pre-stripping of the Portage pit, construction of a 250 person camp and mill facilities, and the start of the first dam across Second Portage Lake.

During 2008, Agnico-Eagle's exploration focus continued to be on resource to reserve conversion in the vicinity of the open pit reserves, complimented by further resource exploration around recent discoveries deemed to have excellent potential. Drilling continued along the main Meadowbank Trend with a strike-length of more than three kilometres, exploring for potential extensions (along strike and at depth) and new zones of mineral resources at the Goose South and Cannu zones. Mineral resource envelopes in, or near, the open pit reserves at the Portage and Goose Island zones were drill tested. Drilling was completed at Portage zone (34 holes for 6,479 m), Goose zone (36 holes for 14,136 m), Vault (two holes for 797 m), PDF (two holes for 378 m), and two more distance targets, Handle (six holes for 811 m) and Mirage Bay (five holes for 1,428 m). New drilling revealed ore-grade intercepts over minable widths outside of the currently known reserve and resource envelope for the Meadowbank deposits at depth. Evaluation of the underground potential is ongoing.

The current mine plan calls for open-pit mining of three of the four deposits.

Esker near Meliadine East camp
COURTESY OF INAC

The Goose Island and Portage deposits are hosted by highly deformed magnetite-rich iron formation rocks, while an intermediate volcanic rock assemblage hosts the majority of the mineralization at the more northerly Vault Deposit. A zone of high-grade, near-surface gold mineralization, the Cannu Zone, abuts the northern limit of the main Portage Pit and has an indicated gold resource of almost 100,000 ounces; however, this resource has not been factored into the current mine plan. In all the deposits, gold mineralization is commonly associated with intense quartz flooding and iron sulphide minerals (pyrite and/or pyrrhotite).

Results from the 2008 drilling will be incorporated into a new resource estimate to be filed in a new NI 43-101 technical report in early 2009.

MELIADINE EAST

Operator, Partner
Meliadine Resources Ltd.,
Comaplex Minerals Corp.

Commodity
Gold

NTS
55J/13, 55J/14

Location
25 km northeast of Rankin Inlet

The Meliadine East property consists of 19,829 ha. Gold mineralization is hosted by oxide iron formation and is associated with abundant quartz-carbonate veining and elevated sulphide content (arsenopyrite, pyrite, pyrrhotite). There is a strong similarity and continuity of geology and structural control between the Meliadine East and West properties.

The Discovery Zone has a previously identified gold resource exposed at surface and is located 17 km east-southeast of the Tiriganiaq Deposit. Meliadine Resources Ltd. released a NI 43-101 compliant resource estimate for the Discovery Deposit in early 2008. This estimate is based on 112 historic drill holes and 21 surface diamond-saw channel cuts. The resource estimate is reported in two groups based on the anticipated mining method. According to Meliadine Resources, preliminary mine planning and cost estimation assessments indicate resources down to 120 m below surface may be mined by open pit at a 2 g/t Au cut-off. Resources deeper than 120 m may be amenable for underground mining at a 5 g/t Au cut-off. Mineral resources are: from surface to 120 m below surface — 155,600 oz Au (Indicated) and 72,250 oz Au



Meliadine West camp
COURTESY OF INAC



(Inferred); below 120 m — 103,500 oz Au (Indicated) and 76,700 oz Au (Inferred). The total Indicated Resources are 259,100 oz Au and Inferred Resources are 148,950 oz Au.

The 2008 program focused predominantly on drilling into, and immediately peripheral to, the Discovery Deposit. The main objective of the program was to increase the resource base of the deposit. A total of 3,879 m in 21 drill holes was completed.

MELIADINE WEST

Operator, Partner
Comaplex Minerals Corp.,
Meliadine Resources Ltd.

Commodity
Gold

NTS
55K/16, 55N/01 55N/02, 55O/04

Location
25 km northwest of Rankin Inlet

The largest mineral resource on the Meliadine West property is the Tiriganiaq Deposit, where gold mineralization is associated with sheared and sulphidized (pyrrhotite and arsenopyrite-bearing) iron formation, clastic, and mafic volcanic rocks. The mineralization is directly associated with quartz veins with an alteration assemblage of ankerite, sericite, and lesser chlorite. Similar gold mineralization is present in four smaller satellite deposits: the Pump, F, Wolf Main, and Wolf North zones, all located within five kilometres of the deposit.

An updated mineral resource estimate was completed on the Tiriganiaq Deposit and released in early 2008. The updated resource, disclosed in accordance with NI 43-101 requirements, incorporates all of

the drilling in the deposit, including that work completed during the 2007 field season. As in past years, the resource figures are divided into two sections: one from surface to 170 m below surface (9900 m level), and below 170 m from surface (9900 m level). Using a 2.5 g/t Au cut-off grade, the gold resources above the 9900 m level are: 1.257 million oz Indicated (6.136 million tonnes at 6.4 g/t Au) and 216,300 oz inferred (1.62 million tonnes at 4.1 g/t Au). For resources below the 9900 m level, a cut-off grade of 6.5 g/t Au was used and the gold resources are 530,200 oz Indicated (1.51 million tonnes at 10.9 g/t Au) and 1.17 million oz inferred (3.26 million tonnes at 11.1 g/t Au).

The 2008 total resources equal 1.79 million oz Au (Indicated) and 1.39 million oz Au (Inferred). The new resource estimates have increases in both Indicated and Inferred mineral resources. The infill drill program of 2007 resulted in the extension of the Indicated mineral resources down to depths of more than 400 m below surface in at least four mineralized lodes. Gold mineralization now extends continuously between the main deposit Tiriganiaq Deposit and the deep, westerly-plunging continuation of the mineral deposit (the Western Deeps portion). The deposit is open down-plunge and to depth.

Comaplex is presently incorporating the new resource estimate into a mine plan and will be completing economic and optimization studies in the near future to determine what combination of pit and underground is optimal for the development of the deposit. A scoping study will evolve out of this work.

The underground exploration program on the Tiriganiaq Deposit was completed at the end of August 2008. Two of the

dominant gold-bearing zones in the deposit were exposed along strike and bulk sampled. These two lodes are the iron formation-hosted 1100 lode and the quartz shear-hosted 1000 lode.

The following developments were completed in the underground exploration program on the Tiriganiaq gold deposit in 2008: ramp development (1,044 m); 1100 lode drifting (165 m); 1000 lode drifting (34 m on the 10000 level and 205 m on the 9950 level (for a total of 239 m); two cross-cuts (97 m) and four raises (20 m each).

Underground bulk sampling of the quartz vein-hosted 1000 lode on the 9950 m level was completed in late August. The quartz vein is continuously exposed for 205 metres in a drift that varied in width from 3.0 to 8.5 m (averaged 4.5 m), at a depth of 120 m below surface. The vein varied in width from 0.5 to 6.0 m. A total of 6,943 tonnes of rock excavated from the drift was brought to surface. In narrow sections of the vein, the bulk samples include significant dilution (estimated as high as 56%) based on a minimum 1.8 m mining width. The average diluted gold grade of the 1000 lode over the entire length of the drift is 13.2 g/t Au. No significant geotechnical issues were encountered in this ore drift.

The raises driven on the 1100 and 1000 lodes confirm continuity of the mineralization in the third dimension for the extent of the raises, and the grades encountered (8.2 g/t Au on average for the three 1100 lode raises, and 10.0 g/t Au for the 1000 lode raise) confirm the results obtained on the nearby drifts. Detailed geotechnical mapping and analysis of both the decline and drifts was completed in September. Data from this work will be

used for future feasibility level design of the pit and underground mine

During the third quarter, Comaplex engaged the services of an independent engineering firm to complete the external Scoping Study (Preliminary Economic Assessment—PEA) on the Meliadine project. The PEA is expected to be completed shortly.

Diamond drilling on the Meliadine West property was completed in early October 2008. The drill program on the Tiriganiaq Deposit was an infill program to upgrade the resource status of the deposit and to increase understanding in the Western Deeps at depths of 350 to 450 m below surface. A total of 23,537 m in 79 drill holes was completed in 2008. The bulk of the drilling (21,200 metres in 56 holes, including four geo-technical holes totalling 467 m) was on the main deposit. A total of 2,014 m in 19 holes were completed on the F Zone satellite gold deposit (four kilometres to the southeast of Tiriganiaq) and 313 m in four holes were completed on the Noel Occurrence, an exploration target located six kilometres along strike to the east of the Tiriganiaq Deposit. The drilling of the

F Zone tested the open pit potential of three shallow targets in the zone to contribute ore to a possible future mine at the main deposit.

● SY

Operator, Partner
Corsa Capital Ltd.,
Kaminak Gold Corporation

Commodity
Gold

NTS
65I/14, 65I/15

Location
270 km west of Whale Cove

The SY gold project covers 101,170 ha in the Archean Yathkyed greenstone belt. The mineral rights to the property do not include diamond rights, which are held by Indicator Minerals Inc. and Hunter Exploration Group. There is a two per cent net smelter royalty/gross over-riding royalty payable to Hunter Exploration Group. Corsa Capital Ltd. is the project operator for exploration programs at the property.

The geology of this belt is similar to other gold-bearing greenstone belts in the

Kivalliq Region, including the Woodburn Lake Belt and the Rankin Inlet Belt. Each of these belts contains abundant gold-bearing banded iron formation rocks which have undergone significant shearing and deformation.

Limited historical exploration in the Yathkyed belt resulted in the discovery of at least 20 high-grade gold occurrences over a strike length of 30 km. Known mineralization is related to sheared and altered iron formation. Historical surface samples from the SY-13 Grid returned assays as high as 38.8 g/t Au. Approximately 3,000 m of drilling in 1986 and 1987 confirmed the continuity of gold mineralization and yielded intercepts of 3.38 g/t Au over 3.5 m and 3.18 g/t Au over 7.0 m. Visible gold was noted and described in detail on drill logs. Significantly anomalous, historical surface samples and historical drill intercepts (>5.0 g/t Au) were also reported from the SY-4, KR-10, and WAD Grids. Visible gold was also noted from each of these occurrences.

2008 exploration work commenced in August and consisted of prospecting and soil/till sampling.

Portal at the Tiriganiaq Deposit
COURTESY OF INAC



Nickel – Copper – Platinum Group Elements (PGE) +

+ BAKER LAKE

Operator/Owner

Tanqueray Resources Ltd.

Commodities

Nickel, Copper, Platinum, Palladium

NTS

66A/04, 66A/05

Location

75 km west of Baker Lake

Tanqueray Resources' Baker Lake gold property covers 117,998 ha, spanning an area 70 km long and more than 10 km wide in the Archean Woodburn Group. The underlying rocks of the Mum claims are considered to have komatiitic nickel, platinum, and palladium potential. A portion of this property is under option to Forum Uranium for the uranium and diamond rights (Tanqueray Option).

Airborne magnetic/electromagnetic and radiometric surveys were conducted over the entire property in 2007. In 2008 Tanqueray tested nickel and copper sulphide mineralization within an ultramafic intrusion on the MUM claims. Results are pending.

+ FERGUSON LAKE

Operator/Owner

Starfield Resources Inc.

Commodities

Nickel, Cobalt, Copper,
Platinum, Palladium

NTS

65I/09 through 65I/15, 65J/14, 65J/16,
65O/01, 65P/03, 65/04

Location

160 km south of Baker Lake

The Ferguson Lake project is located in the western part of the Churchill Province, in the northwestern section of the Hearne sub-domain, overlying the north end of the Archean Yathkyed greenstone belt. Ni-Cu-Co-PGE mineralization is hosted mainly by fine- to coarse-grained gabbros which include hornblendites. Three of the mineral zones (East, Central lake and West) are at least spatially related to the same gabbro unit which is between 10 m and 600 m thick. This gabbro has been traced by intermittent exposures and by diamond drilling over a strike-length of more than 12 km east and west of Ferguson Lake.

Starfield Resources' Ferguson Lake property consists of 261 minerals claims over 622,270 ha. Nickel, copper, cobalt, platinum and palladium-bearing semi-massive to massive sulphides occur in lenses intercepted in drill hole intersections over 15.5 km east-west strike-length across the property.

During the 2008 drilling season, 51 diamond drill holes were completed for a total of 19,902 m. The focus of the drill program was to upgrade additional resources to the indicated status, and to further define the low-sulphide, high-grade PGE mineralization in the West Zone. Previous drilling on the West Zone Extension (believed to represent the down-plunge western continuation of the West Zone) indicates that, locally, the massive sulphide lenses are thicker than those present in the eastern half of the West Zone. To further evaluate this deeper mineralization, two holes (FL08-407 and FL08-410) totalling 2,005 m were completed during the 2008 drill program. As in some of the previous drilling,

FL08-407 encountered massive sulphide mineralization, with an intersection of 25.5 m grading 0.63% Ni, 1.18% Cu, 0.08% Co, 2.00 g/t Pd, and 0.42 g/t Pt. Although FL08-410 did not encounter a thick zone of massive sulphides, broad intervals of disseminated, veinlet and sub-massive sulphides were encountered, all of which potentially indicate the mineralization is offset in this area due to faulting. Additional drilling for this target is warranted and planned for the future.

In 2008 Starfield initiated exploration on three geophysical targets away from the central Ferguson Lake area. The first target, the North Zone, is a strong northeast-trending anomaly detected using airborne VTEM equipment, and is approximately three kilometres in length. This target, located 1.5 km north of the West Zone, is manifested on the surface by well-developed gossans that are similar in size and appearance to those of the West Zone. Based on the strength of the VTEM anomaly and the persistence of the gossans, a preliminary drilling program totalling approximately 2,000 m was planned.

The second target area, the Y Lake Trend, is located approximately 20 km south of the West Zone. The target area consists of a series of strong northeast-trending VTEM anomalies with a strike length of more than 15 km. Each of these anomalies is marked on surface by well-developed gossans similar in size and appearance to the West Zone. Individual anomalies are commonly comprised of multiple parallel gossans, each of which is several metres in width. Widely-spaced rock chip geochemical sampling along this trend returned values up to 0.52% Cu, 0.08% Ni, and 0.1% Co. The initial 2.5 km-



Drill core from West Zone at Ferguson Lake
COURTESY OF INAC

long drill target on the Y Lake Trend is located 20 km south of the West Zone. Unlike the Ferguson Lake massive sulphide deposit and the remainder of the Y Lake Trend, this target is underlain by a sequence of metasedimentary rocks with subordinate inliers of metavolcanic rocks. These rocks contain several laterally persistent siliceous (cherty) banded iron formations containing disseminated and bedded sulphides. The iron formations are marked on the surface by well-developed gossans with anomalous, base metal values and coincident VTEM anomalies. Evaluation of this target through a 2000 m drill program was planned.

A third zone, the Grizzly Trend, located four kilometres south of the West Zone and geologically similar to part of the Y Lake Trend, was drill tested. The two kilometre-long target area is underlain by a tectonized sequence of paragneisses and minor mafic metavolcanic rocks with several interlayered banded iron formations and thin massive sulphide horizons. These rocks are characterized on surface by gossans with anomalous base metal values and a strong VTEM signature.

Starfield conducted a grassroots surface exploration program package to examine the kimberlite and gold potential of its 207 active claims surrounding the

Ferguson Lake project. The company believes there are prospects for gold mineralization in the greenstone rocks to the south. The program involved the processing of approximately 1,100 20-litre pails containing raw till samples taken during the 2005/2006 regional sampling program. Once screened to result in a 30 kg sample, they were sent out for mineral analyses. The second phase of the program consisted of follow-up sampling of 10 geophysical targets selected from a 2005 VTEM and soil sampling survey done over the area. Pending results, a small-scale drill program to test targets will be considered for the 2009 season.

Inactive Properties

A number of exploration properties have not reported activity for 2008. There was no information on the proposed plans Hinterland Metals had for its **Yankee** and **Rebel** prospecting permits on NTS map sheets 66B/05 and 66G/07,

170 km west and 170 km northwest respectively of Baker Lake. Kaminak Gold Corporation's **Matrix** (175 km west of Arviat; NTS map sheets 65G/06, 65H/05, 65H/10 through 65H/12) and **Churchill** gold properties reported no

activity. Tri Origin Exploration Ltd. did not report any field work on its **Keewatin Project**, located 120 km southwest of Arviat (NTS map sheets 65A/05, 65A/06, 65A/11 and 65A/12).

Qikiqtani District

The Qikiqtani Region is the largest district within Nunavut, covering Baffin Island, islands of the High Arctic (Ellesmere, Devon, Axel Heiberg, Prince of Wales, Bathurst, Cornwallis), and northern Melville Peninsula.

Most of the mineral tenure held in the past five years was selected based on its potential for kimberlite. Systematic exploration efforts have resulted in the identification of areas with concentrations of kimberlite indicator minerals, kimberlite float, and in situ kimberlite on several of the diamond properties.

Diamond exploration programs on Baffin Island have identified significant anomalies indicative of uranium and other metals deposits. These results contributed, in part, to the Qikiqtani Region leading the way with new prospecting permit acquisitions in 2008. A total of 131 new prospecting permits were granted in the region, covering areas with varied mineral potential.

The search for uranium on the Nunavut mainland spread to Baffin Island in 2007 and continued in

2008, with prospecting permits being acquired on prospective terrain in the Fury-Hecla Basin area and in the middle and southern portions of the island.

The Qikiqtani Region is host to Nunavut's single largest exploration program: Baffinland Iron Mines' Mary River Iron Ore project. In 2008, Baffinland completed its two-year \$90 million project of bulk sampling, road construction from site to tidewater, expansion of the camp to a year-round facility with 200 person capacity, and ongoing geotechnical and geomechanical studies. The company also expanded its land holdings through a joint venture with Nunavut Tunngavik Inc. to include an IOL parcel (parcel 17) covering 16,695 ha that surrounds, but excludes, the existing wholly-owned mining leases.

The central Baffin area continues to show its gold potential. Work around the Hebert gold zone, discovered in 2007, was successful in tracing mineralized quartz-arsenopyrite veins in outcrop over a 1,500 m-long zone. ■

Prospecting Course near Polaris
COURTESY OF PCSP/NBCAN



■ Base Metals

■ NANISIVIK

Owner
Canzinc Ltd. (Breakwater Resources Ltd.)

Commodities
Zinc, Silver

NTS
48C/01

Location
35 km east of Arctic Bay

The Nanisivik Mine went into production in 1977 and production ended in 2002. Closure and reclamation activities were completed in 2006. Work included removal of the remaining infrastructure, placement of cover material on the tailings pond, removal of contaminated soils from targeted areas and the commencement of post-closure monitoring. Geotechnical and environmental monitoring of the site is continuing to ensure the integrity of the reclamation work.

■ POLARIS

Owner
Teck Cominco Limited

Commodities
Lead, Zinc

NTS
66H/08

Location
Little Cornwallis Island,
90 km northwest of Resolute Bay

The Polaris Mine on Little Cornwallis Island, once the most northerly mine in the world, commenced production in 1980. The principal metals extracted were zinc and lead; the mine closed in 2002. Operator Teck Cominco decommissioned the mine and reclaimed the site. Site monitoring by Teck Cominco is ongoing until 2011.

■ STORM

Operator/Owner
Commander Resources Ltd.

Commodities
Copper, Zinc, Silver

NTS
58C11

Location
150 km south of Resolute Bay

The Storm property is 62,330 ha in size and hosts an area of carbonate-hosted copper mineralization (Storm Copper) and a zone of zinc-silver mineralization (Seal). The property is located in northwestern Somerset Island. The Seal showing sits on tidewater on a peninsula that extends into Aston Bay, while Storm Copper is 20 km inland. The property is well-located in a flat region with access to tidewater and shipping lanes.

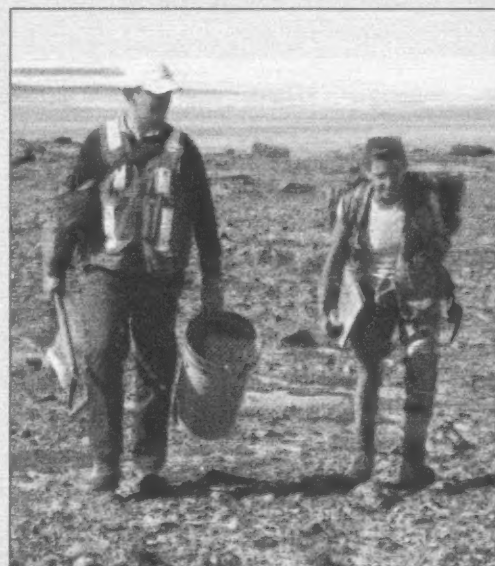
The Seal showing is stratabound within an Ordovician carbonate and sandstone unit that is stratigraphically below the main copper mineralization at Storm. Cominco discovered the Seal zone in 1999; 14 holes drilled on the target intersected high-grade zinc mineralization hosted within a poorly-indurated sandstone unit. Drilling also identified intense hydrothermal alteration adjacent to the main massive sulphide zone and extending over a 600 m long, 150 m-thick zone in the footwall carbonate units. Mineralization at Seal consists of massive to disseminated and vein-fill sphalerite, marcasite and minor pyrite hosted by a white sandstone unit at the base of the Ordovician Ship Point Formation. The Seal zone falls into the Irish-type or Mississippi-Valley-type of zinc deposits with coarse, reddish-brown sphalerite as the dominant ore mineral.

Noranda, under an option agreement with Cominco, drilled a series of holes in

2001 to test the large footwall alteration zone for additional mineralization. None was reported, but Noranda recommended further testing of the Seal target area.

In 1996, Cominco geologists discovered large chalcocite boulders in a stream bed about 20 km from the Seal showing. This copper mineralization (Storm Copper), hosted by Paleozoic dolomite and limestone, was found over a seven kilometre structural trend. The Storm copper showing is considered to have large and small-scale attributes and characteristics that are typical of sedimentary copper deposits.

Further work by Cominco in 1997 and 1999 and later by Noranda (now Xstrata) in 2000 and 2001 led to the discovery of four centres of copper mineralization within the boulder train: the 4100N, 2750N, 2200N and 3500N zones. Seventeen holes were drilled in 1997. A total of 4,561 m (41 holes) of diamond drilling was completed in 1999 and a further 1,349 metres (eight holes) was drilled in 2000. No further work was done on the property after 2001 and the claims were allowed to lapse. In 2008, Commander Resources Ltd. acquired three prospecting permits, which are valid for a term of five years.



Field crews taking till samples
COURTESY OF CMGO



Field staff at Aviat camp
COURTESY OF STORNOWAY DIAMONDS

◆ AVIAT

Operator, Partner
Stornoway Diamond Corporation,
Hunter Exploration Group

Commodity
Diamonds

NTS
47C, 47D

Location
40 km west of Igloolik

The 192,630 ha Aviat Project is a joint venture with the Hunter Exploration Group, under which Stornoway holds a 90 per cent interest in the property, is the operator, and holds 100 per cent of the diamond marketing rights. Through till sampling, prospecting and drill testing, priority-target areas have been identified and have led to kimberlite discoveries.

A total of twelve distinct, but likely related, kimberlite bodies have been identified on the Aviat Property since 2002 (AV1, AV1 West, AV267, AV2 Upper, AV3, AV4, AV5, AV8 Upper, AV8 Middle, AV8 Lower, AV9, and one unnamed body discovered in 2008). The bodies range from small pipe-like intrusions (AV1, AV4, AV9) to layered sheet or dyke-like intrusions characteristic of bodies AV1 West, AV2 through AV8 and AV267. These shallowly dipping (8 to 20°), macrocrystic, hypabyssal kimberlite sheets have associated zones of kimberlite breccia, reach widths of up to 16 m, and are thought to be part of a sequence of layered, horizontally stacked sheets separated by vertical distances of 10 to 30 m.

Exploration work in 2007 and 2008 has led to a revised geological model and nomenclature for the bodies to be termed as the Eastern Sheet Complex. Drilling has confirmed the AV267 body to be linked to

the AV3 and AV8 upper sheets, creating a single, 260 ha body averaging thicknesses of 1.7 m (up to 16 m in the southwest of the property) and this body was renamed the ES 1 kimberlite sheet. ES 2 sheet is in the ES1 hanging wall and ES 3 and 4 sheets are in the footwall.

Stornoway engaged SRK Consulting (Canada) Inc. to provide a conceptual resource study on the Eastern Sheet Complex. The results were announced in October 2008 and, based on existing diamond recovery data, outlined the potential for 24.1 to 40.3 million carats of diamonds in 12.4 to 16.0 million tonnes of kimberlite using a diamond content of 235 ± 30 carats per hundred tonnes (cpht). A mini-bulk sample of 202 wet tonnes was extracted from ES 1 for DMS processing to provide additional insights into the grade, diamond value and overall economic potential of this diamond property. Results are pending.

Exploration activities during 2008 concentrated on delineating the size and grade potential of the known sheets within the Eastern Sheet Complex. Delineation drilling was undertaken on the AV9 kimberlite pipe which was discovered during 2007. Highlights from the 2008 field program include: doubling (from approximately 125 ha to 250 ha) the lateral extent of the highly diamondiferous ES 1 body; confirmation of the pipe-like nature of AV9 and extension of the body to a minimum depth of 175 m (the longest continuous kimberlite intersection is 195 m); discovery of a new kimberlite sheet (currently unnamed) within the Complex, and completion of 23 diamond drill holes for a total of 3,225 m of drilling. DMS results are due late in 2008 to early 2009 for the ES 1 sample.

Diamonds ◆

◆ BAFFIN ISLAND

Operator/Owner
Pure Diamonds Exploration Inc.

Commodity
Diamonds

NTS
47E, 47H

Location
160 km southwest of Arctic Bay

The Baffin Island diamond project area is located in Archean basement rocks of the Mary River Group, consisting dominantly of migmatitic gneiss. Within the core of the project area, De Beers has delineated a kimberlite boulder train (the Baffin Island train) over a length of 50 km, with prospective mineral chemistry and micro-diamond recoveries. Microdiamond analysis has now been completed on three sets of boulder samples from the boulder train. In total, 969.1 kg of samples were tested by caustic fusion for microdiamond content. Over 2,700 microdiamonds and 67 macrodiamonds were recovered.

Two kimberlite dykes have been discovered near Erichsen Lake. The Amon kimberlite consists of two sheets gently dipping north with an approximate thicknesses ranging from 0.2 m to 2.0 m. Two kilometres east of Amon, the Aliguja kimberlite is also a sheet-like body dipping gently to the northwest with thicknesses ranging from 0.4 m to 1.0 m.

Drilling undertaken in 2007 evaluated several geophysical targets defined by previous airborne electromagnetic surveys of the Aliguja kimberlite discovered in 2006. Drilling also confirmed the lateral and down-dip continuity of Aliguja. In 2008, Pure Diamonds elected to renegotiate its joint venture with De Beers, resulting in Pure Diamonds acquiring a 100 per

Brodeur Camp in May, Baffin
COURTESY OF DIAMONDEX



cent interest in the Baffin Island Project and relinquishing interests in the other properties. Apex Geoscience Ltd. was retained by Pure Diamonds to conduct a program of detailed indicator mineral sampling, prospecting and geological mapping.

◆ BORDEN (I)

Operator, Partner
Indicator Minerals Inc.,
Committee Bay Resources Ltd.

Commodity
Diamonds

NTS
47H, 48A

Location
110 km southeast of Arctic Bay

The Borden property consists of nine prospecting permits, covering 205,685 ha. Indicator has the option to earn a 70 per cent interest in the property from Committee Bay Resources. To date, Indicator has earned a 51 per cent interest in the diamond rights and is earning an additional 19 per cent interest in the property through expenditures on mineral claims in its first two years.

Heavy mineral samples from a field program in 2004 returned kimberlite indicator minerals in one area of the property. An additional 30 samples were collected in 2005 and in 2007, Indicator conducted regional sampling. Early in the 2008 field season, the partners staked more than 23,470 ha of contiguous mineral claims over an area of the property believed to host diamond-bearing kimberlite bodies. Kimberlite indicator minerals were tracked to the newly staked area.

An airborne magnetic survey of more than 2,400 line-km of airborne magnetic

data was flown and numerous anomalies have been identified in the preliminary data results. Kimberlite boulders were discovered while prospecting a geophysical target identified in this survey. KIM, including pyrope garnet, have been recognized in float material and boulder samples were collected for analyses. Geophysical, geochemical and geological data and results collected this year are being interpreted in order to establish a list of priority targets to be drill-tested in 2009.

◆ BRODEUR

Operator
Diamonde Resources Inc

Commodity
Diamonds

NTS
48B/02 through 48B/04, 48C/04
through 48C/06, 48C/11, 48G/11
through 48G/14, 48H/08, 48H/09,
58D/06

Location
100 km northwest of Arctic Bay

The 2007 exploration program consisted of ground magnetics (700 line-km), till and stream sediment sampling and diamond drilling. The exploration area included the Tuwawi and Nanuk kimberlites as well as the Kuuriaq kimberlite corridor. With the 2007 project expenditures, Diamonde earned a 100% interest in the project from Kennecott. In 2008, Diamonde released details of microdiamond results from drill core samples. A total of 2,873 kg of hypabyssal, fine- to medium-grained macrocrystic kimberlite was collected from 12 holes drilled into Tuwawi, and analyzed for microdiamonds by caustic fusion. The largest stone recovered was 0.237 carats and described as an intact

transparent dodecahedron with dimensions of 4.35 x 4.10 x 2.10 mm. The second largest stone is 0.144 carats and a fragmented transparent dodecahedron with dimensions of 4.24 x 2.60 x 1.70 mm. Microdiamond analysis of 78 kg of kimberlite from the Nanuk cluster returned 28 diamonds <0.300 mm. Heavy mineral concentrates derived from 512 till and stream sediment samples collected in 2007 were picked for KIMs in 2008. Diamonde reported that 80 per cent of the samples had been processed and picked.

◆ CHIDLIAK

Operator, Partner
Peregrine Diamonds Ltd.,
BHP Billiton Diamonds Inc.

Commodity
Diamonds

NTS
26B

Location
150 km north of Iqaluit

Reconnaissance heavy mineral sampling programs conducted by Peregrine and BHP Billiton (BHPB) in 2005 and 2006 throughout southern Baffin Island resulted in the recovery of significant kimberlitic indicator minerals including highly prospective eclogitic and pyrope garnets. The initial Chidliak permit block was acquired in February 2007, with additions made in February 2008. The Chidliak property now covers 980,000 ha.

Three distinct and well-defined KIM anomalies situated 20 to 30 kilometres apart were initially identified. Peregrine collected a total of 970 till samples at Chidliak in 2006 and 2007, of which 286 samples (29 per cent) contained KIMs including p-type pyrope garnet, eclogitic garnet, chrome diopside, picroilmenite, chromite and



Fugro sensor at Chidliak project

COURTESY OF INAC

forsteritic olivine. A significant number of the KIMs were more than 1.00 mm in size, suggesting the minerals are proximal to a kimberlite source. Ten per cent of the 2,284 p-type pyrope garnets are classified as high-chrome, low-calcium G10 garnets.

In 2008, Peregrine established an exploration camp at Chidliak in support of a helicopter-borne magnetic/electromagnetic survey over the most prominent KIM anomalies.

During ground checking of airborne anomalies, Peregrine discovered the CH-1, CH-2 and CH-3 kimberlites, estimated to be six, three and two hectares respectively. The CH-1 kimberlite outcrop was discovered within a circular airborne magnetic anomaly. This kimberlite contains two different units (1A and 1B) that are magmatic material with abundant olivine macrocrysts and pyrope garnets. Approximately 200 kg of sample collected from the outcrop and nearby boulders from 1A (94.6 kg) and 1B (100.0 kg) was analyzed for microdiamond content by caustic fusion. Sample 1B returned 146 diamonds larger than the 0.075 mm sieve size, including ten diamonds larger than the 0.600 mm sieve size. Sample 1A returned 44 diamonds larger than the 0.075 mm sieve size including two diamonds larger than the 0.600 mm sieve size. An additional 94.0 kg surface sample collected from a pyroclastic kimberlite phase (CH-1C) yielded 184 diamonds larger than the 0.075 sieve size including 15 diamonds larger than the 0.600 mm sieve size. The presence of larger diamonds indicates potential for a

favourable coarse diamond population within the kimberlite.

A 2.28 tonne mini-bulk sample (1.17 tonnes of CH-1A and 1.11 tonnes CH-1B) was collected by hand and analyzed. The CH-1A sample consisted of magmatic kimberlite material collected from an outcrop measuring approximately three metres by five metres. The CH-1B sample consisted of magmatic kimberlite boulders and cobbles collected over an area estimated to represent approximately 50 per cent of the kimberlite's surface area. Analyses yielded 168 diamonds larger than the 0.425 mm sieve size, including 34 commercial-size diamonds larger than the 0.85 mm sieve size weighing a total of 3.55 carats. The diamond content of the sample for diamonds larger than the 0.85 mm sieve size is 1.56 carats per tonne (cpt). Based on the 16 diamonds larger than the 1.18 mm sieve size weighing 3.25 carats, the diamond content is 1.43 cpt.

The two largest diamonds from CH-1A were a 2.01 carat gem quality white/colourless octahedron measuring 7.50 x 5.50 x 3.60 mm and a 0.22 carats off-white fragment measuring 5.20 x 4.00 x 0.88 mm. The two largest diamonds from CH-1B were a 0.33 carats off-white aggregate measuring 4.30 x 3.30 x 2.00 mm and a 0.14 carats white/colourless octahedron measuring 3.12 x 2.24 x 1.80 mm.

A second kimberlite outcrop (CH-2) measuring 20 m by 25 m was also discovered in 2008 near the edge of an estimated three hectares geophysical anomaly located 1.5 km from CH-1. This CH-2 kimberlite is similar to CH-1 and consists

of kimberlite breccias and magmatic kimberlite. A 356.6 kg surface sample yielded 372 diamonds larger than the 0.075 mm sieve size including three diamonds larger than the 0.600 mm sieve size.

The CH-3 kimberlite, discovered in September 2008, is located approximately 12 km from CH-1. This kimberlite material is magmatic with abundant KIMs including pyrope garnet and olivine, and contains an elongated mantle xenolith measuring approximately 25 cm by 10 cm. A 253.7 kg surface sample yielded 189 diamonds larger than the 0.075 mm sieve size.

Peregrine is currently planning for a 2009 exploration program that includes the following work: drilling of new kimberlite targets; definition drilling of the known kimberlites; airborne and ground geophysics; heavy mineral sampling; base metals exploration and environmental baseline studies. With encouraging diamond results received from CH-1, the collection of additional surface samples from that kimberlite is also planned.

These Baffin Island properties are 100 per cent owned by Peregrine subject to certain back-in rights held by BHPB. After Peregrine has incurred a minimum of \$3 million (up to \$10 million) of expenditures on a property, BHPB has a one-time option to acquire a 51 per cent interest in the property by sole-funding five times the exploration expenditures that have been incurred. In November 2008, BHPB elected to exercise its back-in right on the Chidliak property. This major company now has the right to earn an additional seven per cent interest by sole-funding the complete costs of a bankable feasibility study. If this option is exercised, the future resulting ownership interests in any potential mine would be BHPB 58 per cent and Peregrine 42 per cent.



◆ DORSET

Operator/Owner
Indicator Minerals Inc.
Commodity
Diamonds
NTS
36C/06, 36C/09 through 36C/13
Location
60 km north of Cape Dorset

Indicator Minerals acquired 21 three-year prospecting permits in February 2007 covering prospective terrain for diamond exploration. The permits are located north of Cape Dorset, at the westerly end of the Meta Incognita Peninsula. 2008 was the second year of till sampling across the property. No results have been reported.

◆ FOXE BASIN¹, MIRAGE BAY², TIMMIJUQ³

Operator, Partner
Peregrine Diamonds Ltd.,
BHP Billiton Diamonds Inc.
Commodity
Diamonds
NTS
37A, 37B, 37C¹; 26L, 26M, 36I, 36N,
36O, 36P²; 25P/02, 25P/07, 25P/08³
Location
700 km northwest of Iqaluit,
covering islands in the Foxe Basin¹;
400 km northwest of Iqaluit²;
200 km west of Iqaluit³

These permits were acquired in 2005 and 2006 in terrain considered prospective for kimberlites. Reconnaissance heavy mineral sampling programs conducted by Peregrine and BHP Billiton in 2005 and 2006 throughout southern and central Baffin Island resulted in the recovery of significant kimberlitic indicator minerals. The indicator mineral chemistry and surface textures suggested the possibility of kimberlites within the boundaries of the Mirage Bay property areas. No further work has been reported on these permits.

◆ QILALUGAQ

Operator, Partner
Stormway Diamond Corporation,
BHP Billiton Diamonds Inc.
Commodity
Diamonds
NTS
46L, 46M
Location
10 km north of Repulse Bay,
extending across the Rae Isthmus

The 420,870 ha Qilalugaq project is covered by an option agreement with BHP Billiton. Stormway Diamond Corporation can earn a 50 per cent interest in the project from BHPB by spending \$9 million before December 31, 2012.

During the 2007 work program, four new kimberlites, Naujaat 3 through Naujaat 6, were discovered by prospecting. A 26.9 tonne sample (including 20.28 tonnes from Q1) was collected from five kimberlites for macrodiamond recovery through a dense media separation (DMS) plant. Additionally, 600 kg of kimberlite from 13 different sites along the Naujaat 1-6 kimberlite bodies and more than 300 kg of other rock samples were collected and submitted for caustic fusion analysis. Ground geophysics was conducted over 19 grids, and more than 800 till samples were collected for indicator mineral processing.

In mid-2008, processing of the kimberlite collected from Q1 (also known as A28) kimberlite returned a total of 6.081 carats of diamonds, indicating a diamond content of 30 cpt for stones retained on a 0.85 mm square mesh screen. The largest intact diamond recovered was a 0.37 carat light brown irregular stone. Over 25 pieces of a larger, broken, colourless stone were recovered, representing an original crystal weight of at least 0.7925 carats. The Q1 diamonds are described as a mix of mostly octahedral and tetrahexahedroid forms.

Stone colours range from colourless to light brown, with a small component of yellows.

Prospecting activities undertaken during 2007 extended the strike length of the Naujaat 1 and Naujaat 2 kimberlite dykes, and identified four new kimberlite dykes, Naujaat 3 through Naujaat 6 west of the Naujaat 1 and 2 dykes. The Naujaat 1 and 2 dykes extend over strike-lengths of 3.2 and 1.4 km, respectively, and both dykes occur in the immediate vicinity of five of the ten known kimberlite pipes. At their west ends, Naujaat 2 appears to merge with Naujaat 1, and the former may be a splay off the host structure. The four newly discovered kimberlite bodies are also thought to be dyke-like in character. Collectively, the Naujaat 1 to Naujaat 6 bodies and the ten known kimberlite pipes suggest the presence of a 26 km-long, structurally favourable belt.

2008 prospecting activities resulted in the discovery of the Naujaat 7 kimberlite dyke. Naujaat 7 consists of a linear series of frost-heaved kimberlite fragments and boulders extending discontinuously over 700 m. The structure is as narrow as one to two metres in places and, based on the presence of associated alteration, can be traced for a minimum additional strike-length of 1.3 km and possibly for as much as six kilometres in total.

No drilling or trenching has been undertaken on any of the Naujaat kimberlite bodies. All kimberlites lie within a 26 km-long, structurally favourable belt that appears to have been exploited by kimberlite magmas rising from the mantle, prospecting in the vicinity of unsourced mineral trains on the property did not identify any other kimberlite and these anomalous areas therefore remain unexplained. Additional till samples were collected in 2008 to help identify the source bodies.

Energy Sources Coal *

James Bay Energy Ltd. (on the Strand Fiord Coal Project) and First Nephi International Inc. hold coal exploration licenses covering the Kangut Peninsula of Strand Fiord on the west side of Axel Heiberg Island (west of Ellesmere Island) within the Sverdrup Basin. West Hawk Development Corporation

(Nunavut Coal Property) acquired seven coal licenses in 2006 to form its Nunavut Coal Prospect located over two project areas on either side of Eureka Sound. The two areas are the North Fosheim Peninsula property and the May Point property. Coal seams are hosted within the Tertiary Eureka

Sound Group, located stratigraphically approximately 850 m above the base of the Group. The seams have been named the Fosheim Coal Zone and crop out in the southeast portion of the North Fosheim Peninsula property. The major coal zone ranges in rank from lignite to sub-bituminous B.

* BORDEN BASIN¹, FURY – HECLA²

Operator, Partner
UNOR Inc., Cameco Corporation

Commodity
Uranium

NTS
48A/02, 48A/03, 48A/06, 48A/07, 48A/12,
48A/13, 48B/09, 48B/10, 48B/15, 48B/16;¹
47F/01 through 47F/03, 47F/06 through
47F/08, 47F/10, 47F/11²

Location
50 km south of Arctic Bay;
180 km northwest of Igloodik³

These 27 prospecting permits are a joint venture between Cameco Corporation and UNOR Inc. The property contains three blocks of permits — the Nanisivik and Robertson River blocks within the Borden Basin property and the Fury-Hecla block. Initial exploration work was conducted by the partners in 2007; interpretation and evaluation of results continued in 2008.

* FLINT¹, KIMMIRUT²

Operator, Partner
Peregrine Diamonds Ltd., BHP Billiton

Commodity
Uranium

NTS
37A/14, 37D/03, 37D/05, 37D/06, 37D/11,
37D/12;¹ 25M/07 through 10, 25M/15,
25M/16, 25N/05, 25N/06, 25N/12, 25N/13²

Location
250 km west-southwest of Clyde River;
75 km north of Kimmirut³

On the 300,000 ha Flint Lake property and the 655,000 ha Kimmirut property, anomalous concentrations of the mineral uraninite-thorianite, a mineral having varying proportions of uranium and thorium, were recovered from till samples collected by Peregrine in 2007. Pyrite, chalcopyrite and gold grains were also recovered from several samples on the Flint Lake property in the area with anomalous uranium values.

In February 2008, Peregrine was granted 12 five-year (Flint) and 39 three-year (Kimmirut) prospecting permits. The 2008 exploration program on the Kimmirut property included geologic mapping, prospecting, ground scintillometer surveys and geochemical sampling. One till sample from a target on the Kimmirut block returned 150,000 grains of uraninite. Additional results are pending. Peregrine

Energy Sources Uranium *

is planning a field program to evaluate the Flint Lake property and additional work on the Kimmirut property in 2009.

* FURY – HECLA BASIN

Operator/Owner
Uranium North Resources Corp.

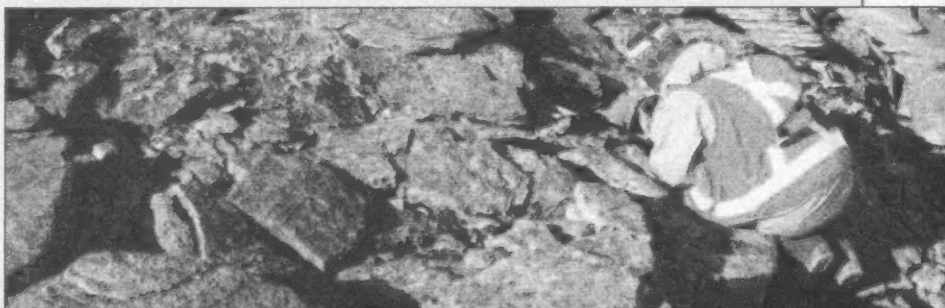
Commodity
Uranium

NTS
47F/01, 47F/08

Location
140 km northeast of Igloodik

Uranium North acquired two prospecting permits in February 2008, covering part of the Fury-Hecla Basin. Limited exploration activities by several companies in the late 1970s identified uranium mineralization and radiometric anomalies in the basin. Plans for exploration on the property are underway.

Examining basal conglomerate horizon COURTESY OF UNOR



★ Gemstones

✱ BELUGA¹, CROOKS INLET²

Operator/Owner
True North Gems Inc.

Commodity
Sapphires

NTS
25K/13¹, 25L15, 25L16, 25M12, 25M13²

Location
3.5 km west of Kimmirut¹,
60 km west of Kimmirut²

The sapphires discovered near Kimmirut are hosted in a syenitic pegmatite lens in marble of the Lake Harbour Group sediments. Sapphires were first discovered by independent prospector brothers Nowdluk and Seemeega Akpiq in 2001. In 2003, True North Gems optioned the

property from the brothers. At that time, there were two known sapphire occurrences, Beluga and Narwhal. The sapphires are naturally blue, yellow and colourless.

In January 2008 True North staked six additional claims comprising 18.95 km² contiguous to its existing claims. The Beluga property now covers 38 km². The company was also successful in acquiring eight prospecting permits in the Crooks Inlet area.

A new sapphire prospect named the Kikturiaq (Mosquito) occurrence was discovered in 2007. Samples collected from the surface exposure included several sapphires, the largest a near-complete crystal weighing 27.85 g (139.24 carats). The 2008 field program focused on prospecting and mapping within the new permits and claims, and collecting samples from sapphire occurrences.

Sapphire, purple diopside, creamy scapolite, Beluga occurrence
COURTESY OF INAC

⊕ Gold

● BAFFIN ISLAND

Operator, Partners
Commander Resources Ltd.,
BHP Billiton, Xstrata Nickel plc,
Nunavut Tunngavik Incorporated

Commodity
Gold

NTS
27B, 37A/09, 37A/10

Location
160 km southwest of Clyde River

The property covers the southern rift margin of the Piling Group, a sequence of Lower Proterozoic supracrustal rocks that form part of the Foxe Fold Belt. The principal exploration target on the property is an iron formation-hosted gold deposit within the Bravo Lake Formation of the Lower Piling Group. The formation hosts gold occurrences including Malrok, Ridge Lake, Durette, Brent and the Gabbro shear zone. The Bravo Lake Formation

is comprised predominantly of mafic volcanic and intrusive rocks, with clastic metasedimentary rocks and lesser amounts of iron formation and sulphidic schist. These rocks were complexly deformed by thrusting, at least three phases of folding, and upper amphibolite-grade metamorphism.

A new gold discovery in 2007 (Hebert) brought the total known gold prospects on the property to 17, all hosted by iron formation and shear zones along the 140 km greenstone belt. The 2008 program was successful in expanding and enhancing the potential of the Hebert gold zone. Mineralized quartz-arsenopyrite veins hosted by interbedded greywacke and microconglomerate. Microconglomerate were discovered in outcrop and traced over 1.5 km. The veins are generally spaced a metre apart, 0.1 to 0.8 m wide, five to 100 m in length, contain 5% to 75% arsenopyrite and in several locations,

coarse free gold. Locally, arsenopyrite occurs both as semi-massive "gossans" within the veins and as stratigraphic units within the host rock between veins.

A total of 105 channel samples were cut from 29 different outcrops hosting the quartz-arsenopyrite veins. Grab and chip samples (175 in total) were collected from outcrop and felsenmeer. Full assay results for all of the samples are pending although early assay results returned values up to 40 oz/tonne Au, with an elemental association of gold ± silver ± bismuth ± lead. Alteration consisting of albite with up to 10 per cent coarse-grained arsenopyrite and trace to minor amounts of disseminated galena and pyrite was observed in the host rock. Commander interprets the presence of these well-developed quartz-arsenopyrite-galena-gold vein systems developed in the metasedimentary host rocks to be a potential new gold target on the property.

 MARY RIVER**Operator/Owner**

Baffinland Iron Mines Corporation

Commodity

Iron Ore

NTS

37G/05

Location

160 km south of Pond Inlet

Four iron ore deposits (Deposit 1-4) are known in the Mary River area and all are located on mineral leases held 100 per cent by Baffinland Iron Mines Corporation. A Definitive Feasibility Study was released in February 2008, based on the shipment of 18 million tonnes of high-grade iron ore (64.7% Fe) per year primarily to the European market. As part of this study, proven and probable reserves of 365 million tonnes are projected to sustain a mine life of more than 20 years.

In March 2008, Baffinland submitted a development proposal and initiated the regulatory review process for Mary River. The proposal describes the development of an open pit on Deposit No. 1 (Nulujaak Mountain) at a production rate of 18 million tonnes annually, over 21 years, and with commercial operation commencing in 2014. The high-grade iron ore will be direct-shipped, meaning that no processing is required other than coarse crushing and screening. If the project receives all required approvals, a railway system will transport the ore from the mine to an all-season, deep-water port and ship loading facility at Steenby Inlet where the ore will be loaded into ore carriers for overseas shipment via Foxe Basin. Ore carriers capable of operating 12 months of the year will be chartered

by Baffinland through a consortium of ship owners organized through FedNav Limited. Geological information from ongoing exploration suggests that additional ore reserves may be added, and, therefore, potential exists for the mine-life and/or the production rate to be increased in the future.

Baffinland is focussed on the European market for the sales of its lump and fine iron ore. A bulk sample was collected and shipped in 2008. It consisted of two trial cargos of lump iron ore and one cargo of fine iron ore to ThyssenKrupp Steel and ArcelorMittal Bremen in Germany. The lump iron ore graded more than 68% Fe with low moisture contents of 1.26 to 1.28% and low levels of deleterious elements.

In June 2008 it was announced that AMEC had been appointed to provide engineering, procurement and construction management services over the next six years. Also in June, Baffinland and the Qikiqtani Inuit Association announced a three-year Memorandum of Understanding between themselves, the Qikiqtaaluk Corporation and Kakivak Association to support a variety of training initiatives. In

August, Baffinland announced the signing of a letter of intent for the future sale of up to 1.8 million tonnes per year of iron ore to Riva Fire S.p.A., becoming the fifth letter of intent signed with an end-user steel company. It was announced on September 9, 2008, that Baffinland had signed a joint venture agreement with the Nunavut Tunngavik Inc. for the exploration and development of minerals within approximately 16,695 ha of IOL parcel PI-17. The exploration area surrounds but excludes Baffinland's existing mining leases (ML 2484 and 2485) which are wholly-owned by Baffinland.

The 2008 field season programs included geotechnical drilling, exploration drilling and environmental baseline studies. Drilling included infill and geomechanical drilling on Deposit No. 1, as well as geotechnical drilling for information required to support the basic engineering design and location of the mine infrastructure. A total of five diamond drills completed over 170 holes as of mid-August. The environmental baseline studies, a continuation of efforts undertaken over the past three years, continue. Baffinland's project proposal is currently being reviewed by NIRB.

Mary River camp aerial view

COURTESY OF BAFFINLAND IRON MINES CORP.



ROCHE BAY

Operator, Partner

Advanced Explorations Inc.,
Roche Bay plc

Commodity
Iron Ore

NTS

47A/05, 47A/06

Location

60 km southwest of Hall Beach

The Roche Bay iron formation deposits operated by Advanced Explorations Inc. (AEI) are interpreted to be steeply-dipping, isoclinally folded, banded iron formation flanked by calc-silicate metasediments. The 2007 program focused on the western flank of the C Zone which is one of five zones (A, B, C, D and E) identified in previous exploration programs undertaken in the early 1980s. Geological studies suggest that the eastern flank of the C Zone has a mapped strike-length of more than five kilometres and has been intruded by late-stage gabbroic dykes that locally transect the entire zone.

AIE started environmental baselines studies in 2006 and continued these in 2007 and 2008. All activities in 2008 were designed to aid in the development of a NI 43-101 Resource and Preliminary Economic Assessment and a pre-feasibility study; these are expected to be completed in the coming months. MAN Ferrostaal of Germany is overseeing the economic and technical review of project. AEI plans to employ a Rotary Hearth Furnace process (MIDREX/Kobe Steel ITmk3®) to produce "pig iron" nuggets of approximately 98% Fe. The plan is to initially produce one million tonnes per year of nuggets.

Core cutting at Roche Bay camp

COURTESY OF INAC

The focus of the 2008 drill program was both infill drilling and extending the strike of the high-grade C Zone. Upon completion, 52 holes (16,505 m) were drilled along the five kilometre C Zone and two holes were completed on the A and B Zones, located 4.5 km northeast of the C Zone. Results confirm iron mineralization to depths greater than 550 m below surface. The C Zone was extended by 800 m along strike north of 2007's drilling. A surface-

mapping program was also completed through the main section of the C Zone. Drill-hole RBC-08-80 intersected 68.5 m averaging 30.31% Fe containing a subinterval of 28 m averaging 33.27% Fe and a lower interval of 56.3 m averaging 30.73% Fe. High-grade intervals of more than 30% Fe were reported from two other holes (RBC-08-78 and RBC-08-82). Future work programs will assess the potential of the A, B, D and E zones.



Nickel – Copper – Platinum Group Elements (PGE) +

+ AXEL HEIBERG

Operator/Owner
Vale Inco

Commodities
Nickel, Copper, Platinum, Palladium
NTS
59G/08, 59G/09, 59G/10,
59H/02, 59H/03, 59H/06

Location
125 km west-southwest of Eureka

In February 2008 Vale Inco acquired 11 prospecting permits covering 158,086 ha on Axel Heiberg Island. The target mineralization is associated with the Cretaceous Strand Fiord Formation of Sverdrup Basin. It is viewed as having potential for hosting massive sulphide Ni-Cu-PGE mineralization analogous to the Noril'sk Deposit in Russia.

+ CHIDLIAK

Operator, Partner
Peregrine Diamonds Ltd., BHP Billiton

Commodities
Platinum, Palladium, Lead, Zinc, Copper, Gold
NTS
26B

Location
150 km northeast of Iqaluit

In addition to its diamond potential, the Chidliak property hosts anomalies of Pt,

Pd, Pb, Zn and Cu. Highly anomalous concentrations of the platinum-bearing mineral sperrylite, the zinc-bearing mineral gahnite and the copper-bearing mineral chalcopyrite were recovered from till samples collected in 2006 and 2007. Of the 970 samples collected on Chidliak, 220 contained at least one grain of sperrylite, gahnite or chalcopyrite. In addition, approximately 350 samples contained at least one gold grain, with two samples containing more than 100 gold grains. The three anomalous areas on Chidliak are referred to as the Sperrylite Anomaly, the Gahnite Anomaly and the Chalcopyrite Anomaly.

Sperrylite is commonly associated with rocks that contain platinum, palladium and nickel. The Sperrylite Anomaly occurs over an area approximately 10 km². Of the 44 samples collected in this area, 17 contiguous samples contained anomalous sperrylite counts. Several samples taken outside of the anomaly area also contain sperrylite and one sample also contains 60 grains (ten weight per cent) goethite. Goethite can be present in iron-bearing gossans that can overlie sulphide-associated deposits.

Gahnite, a primary indicator mineral for metamorphosed massive sulphide Pb-Zn-Ag-Cu deposits, occurs in an area of approximately 2 km by 2.5 km (Gahnite Anomaly). Nine of 10 samples collected within this area

contained highly anomalous concentrations of gahnite, ranging from 47 grains to more than 1,600 grains. The Chalcopyrite anomaly measures approximately 15 km by 20 km and eight of the 15 samples collected contained chalcopyrite grains. One sample contained 320 grains and is considered highly anomalous.

In the summer of 2008, Peregrine conducted helicopter-borne magnetic/electromagnetic surveys over the Chidliak project area, including the sperrylite anomaly. The metals anomalies were prospected, mapped and geochemical samples were taken concurrently with the diamond exploration on the Chidliak block.

+ CUMBERLAND PROJECT

Operator/Owner
Global Resources Corp. Exploration Inc.

Commodities
Nickel, Copper, Platinum, Palladium
NTS
26M/09, 26N/09 through 26N/12,
26N/15, 26N/16

Location
425 km north-northwest of Iqaluit

In February 2008 Global Resources Corp. Exploration Inc. acquired 19 prospecting permits in central Baffin Island for targeting the Ni-Cu-PGE potential of the area.

To date no work plans have been made public.

Inactive Projects

A number of projects have not reported activity for 2008.

In 2008, Pure Diamonds Exploration Inc. elected to renegotiate its joint venture with De Beers Canada Ltd., resulting in Pure Diamonds retaining a 100 per cent interest in only the **Baffin Island Project**. Neither Pure Diamonds nor De Beers completed exploration work on projects of the former joint venture in 2008. Prospecting permits covering all of Prince

of Wales Island and acquired by De Beers Canada Inc. on its **Muskox Hill** project (NTS map sheets 67G, 67H, 68A, 68B, 68C, 68D) were dropped and no further activity is planned for this area. The **Cornwallis Island** project (NTS map sheet 58G; 60 km north of Resolute Bay) and the **Cape Osborne** project (NTS map sheets 48E, 48F, 48G, 48H; 58E, 58H, 58G; 59A, 59B, 59C; southwest side of Devon Island) originally both part of the **Eden**

Point permit project under the same joint venture were inactive.

Patrician Diamonds Ltd. **Borden (P)** property covering 89,034 ha on NTS map sheets 48A, 48B and 90 km southeast of Arctic Bay was inactive in 2008. The **Brodeur Diamond (Jackson Inlet)** project operated by Atlanta Gold Inc and located 100 km west of Arctic Bay on NTS map sheets 58D/01, 58D/08 was also inactive.

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nunavut

Overview 2008
Mineral Exploration, Mining and Geoscience



Indian and Northern
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et du Nord Canada